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American Railroad Journal.

New York Saturday, February 17, 1872.

Cattle and Freight Car.

Mr. S. W. Remer, Superintendent of the Taunton Car Company's Works, has lately invented and patented a cattle and freight car, which promises to be of great utility in the transportation of cattle. A car thirty feet long by about eight feet wide is divided into four compartments which have the capacity of holding four animals each. Instead of being turned in loose, the animals are to be tied, side by side, in a lateral position, those in one compartment facing those in the next, thus preventing them from injuring each other, while the oscillation of the car has no bad effect on them. Another and a greater advantage gained is the arrangement of feeding and watering the stock without removing them. On the top of the car and extending nearly its entire length is a large receptacle divided into three compartments, two for grain and one for water, which can be filled in the same manner as the boiler of a locomotive. By operating simple valves, water or grain can be conveyed to troughs. Live stock can be transported in these cars with less trouble and without

the shrinkage sustained by the present mode. When no cattle are offered, these partitions, being hung on hinges, can be swung up and fastened to the top of the car, thus converting them at once into freight cars.

THE SALES OF NORTHERN PACIFIC 7.30 GOLD BONDS, ON

American account, during
January, were \$1,513,400.
These figures speak for
themselves, and are sufficient
evidence that the Bonds
are popular with the Investing Public.

THEY ARE OFFERED

AT PAR AND ACCRUED INTEREST IN
CURRENCY.

AND WITH THEIR

AMPLE SECURITY,

AND

HIGH RATE OF INTEREST.

There is no investment accessible to the people which is more

PROFITABLE OR SAFE.

All marketable securities received in exchange at their highest cash value.

JAY COOKE & CO.

The Somerset (Pa.) Branch railroad was constructed as a feeder to the Connellsville railroad, with the expectation that it would be leased by the latter. Negotiations looking to this end, which have been going on for some time, have, it is now stated, failed, and arrangements have

been made by the Somerset Branch Company for the purchase of their necessary rolling stock.

The Direction of Railway Extension.

The rapidity with which railways have been constructed in all parts of the United States, during the past six or seven years, is justly regarded a matter for congratulation. Through our railway system alone can the development of the resources of our great country be successfully prosecuted. Canals are behind the age—too slow for these rapid times—our rivers are liable to freeze, or to become too shallow for successful navigation, the great lakes are closed by ice during a considerable portion of the year, and our sea coasts are exposed, in case of war, to incursions from hostile fleets. Our railways furnish, therefore, the most certain and rapid means of travel and transportation, and their construction becomes necessarily a leading feature of our public action. We cannot postpone, much less stop, this work. It would be as absurd to declare non-intercourse with the rest of the civilized world, as to cease to prosecute the means of intercourse between the different parts of our extended domain. It is one of the results of the recent rapid extension of our railway system beyond the Mississippi, that we are now enabled to feed the West of Europe, and to supply the Atlantic coast with food at low prices. Nothing is more injurious to manufactures and commerce than high cost of food; and it is by no means agreeable to contemplate the train of disasters to trade which would have followed the recent partial failure of the crops in England, France and Germany, had not the Great West, through the extension of our railway system, been enabled to make good the deficiency.

But it is not alone in the West—beyond the Mississippi—that progress in the building of railways is needed. In fact, it may be said to have become a question whether other sections of the country have not been overlooked. This question grows in importance, and at no distant day will demand a solution. Its nature was well illustrated recently by the action of a leading commission house, on the Produce Exchange of this city, towards one of its correspondents. It refused to honor a draft for twenty cents per bushel, which was

drawn against corn shipped from a town in the Southwest corner of Iowa. When this was done, corn of similar quality was worth 74 cents per bushel in New York. The freight charges on that corn were 25 cents per bushel when it reached Chicago. Does not the query suggest itself, how much farther need the farmer who raised that corn have gone to have found his property absolutely worthless as a saleable article? available only for his own consumption. Now the products of the Northwest are bulky, costing much to transport them, and yet from their nature demanding cheap transportation as a stimulant if not a necessity to their cultivation.

If from these reflections we turn to another branch of the subject, we shall find a totally different state of facts to exist. In those sections of the United States in which wool, tobacco, and cotton, are the chief staples, railway building has fallen as much behind the needs of the times as it has been carried to excess in those sections where the chief products are the different varieties of food. And what great articles of transportation can better afford to pay liberal charges for transportation than cotton, wool, and tobacco? The values of these articles in this market are from 150 to 200 per cent. higher than before the late war. The grain and live stock, which constitute the main reliance of the farmers of the Northwest, will bring scarcely more now than then. Is it not apparent, then, that the further prosecution of railway extension, as it has gone on during the past six or seven years, will be attended with danger to the projectors and inflict not a little hardship upon those engaged in the raising of cereals and live stock? The supplies of cotton, and wool, and tobacco, are not equal to the demand. They are bringing prices in the market, which the world is unaccustomed to pay, and which return great profits to the grower. In the sections most favorable to their growth, railway building has made less progress than in any other. A comparison of railway building in a few States will forcibly illustrate the point which we desire to make.

Miles of Railway.	
In 1861.	In 1871.
Ohio, (wool).....	2,947 3,538
Michigan, (wool).....	810 1,638
California, (wool).....	23 925
Kentucky, (tobacco).....	549 1,017
Virginia, (tobacco).....	1,740 1,872
Maryland, (tobacco).....	383 668
Georgia, (cotton).....	1,420 1,845
Alabama, (cotton).....	743 1,429
Mississippi, (cotton).....	862 990
Wisconsin, (cereals).....	933 1,525
Minnesota, (cereals).....	none 1,073
Iowa, (cereals).....	702 2,683
Illinois, (cereals).....	2,917 4,823

Here we see that in four of the Northwestern States, devoted almost exclusively to the growth of cereals, there were built in the ten years ending 1871, no less than 5,551 miles of railway; while in nine cotton, wool and tobacco growing States (all but one among the largest in the Union) there were built in the same time only 4,445 miles of railway; and at the last report there were only 3,813 miles greater length of railway in the nine States first named than in the four States last named, while in actual efficiency, the nine States are behind the four.

We hope we have written enough to impress our readers with the importance of the subject—

and this duty accomplished, thought once awakened and reflection prompted, practical minds will see that the prosecution of railway building will not be pushed too far in one direction.

Boston and Albany Railroad.

The receipts and expenditures of this road for the financial year terminated September 30, 1871, were as follows:

Receipts:	
From passengers.....	\$2,776,405 46
" freight.....	4,747,180 21
" mails and other sources.....	438,756 73
	\$7,962,342 40
Expenses, viz:	
Repairs of roadway....	\$973,964 57
Repairs of engines....	565,875 20
Repairs of passenger and freight cars....	845,656 56
Repairs of buildings, ferry, etc.....	269,929 54
Transportation exp....	3,077,967 76
General expenses....	74,165 81
	5,807,359 44
Net balance of income.....	\$2,154,982 96
From this deduct—	
Interest on state loans and exchanges.....	\$111,378 41
Ten per ct. dividends, including Government ax.....	2,010,097 43
Dividends on Pittsfield and North Adams R. R. six per cent.....	27,000 00
	2,148,475 84
Surplus not divided.....	\$6,507 12
Add surplus at commencement of year.....	2,390,505 59
	\$2,397,012 71
Less dividends of December, 1870, payment to sinking fund last year, Pittsfield and North Adams dividends January, 1871, and claim against Grand Junction Railroad.....	\$1,055,127 62
Total Surplus.....	\$1,341,885 09
SINKING FUNDS.	
Massachusetts Sinking Fund.....	\$6,909 41
Albany Sinking Fund.....	146,404 42
	\$153,313 83

The auditor reports that on the 30th day of September the amount of uncollected freight bills at the different stations of the road for the past year amounted to \$83,502 33. Of this unusually large sum, \$52,033 60 is upon grain now in the elevator, \$13,269 50 for an overdue bill at Newtonville on which some loss is apprehended; the balance is mostly secured by freight on hand.

The president in his report says:

To meet the Sterling Bonds which fell due on the first day of April last, the Commissioners of the Massachusetts Sinking Fund remitted to Messrs. Baring Bros. & Co. of London all the available funds in their hands, the corporation arranging for any deficiency that might exist upon the final closing of the account. The Albany Sinking fund is more than sufficient to pay the Albany Bonds, \$129,000 of which are now outstanding. These bonds, although not yet due, will be paid principal and interest on presentation to the treasurer of the corporation. Of the Dollar Bonds \$692,500, due in 1875, are yet outstanding. These, with an obligation given to the State for the purchase, upon certain conditions, of fifty acres of the South Boston Flats, constitute the entire present indebtedness of the corporation. It will thus be seen, that we were just emerging from a condition of indebtedness, which dates

from the building of the road; an indebtedness, rendered necessary in the beginning by the magnitude of the enterprise, and by a want of confidence at that time felt in the value of the stock. We have carried this burden of debt through several money panics, and in consequence of a depreciation of our currency in time of war, we have taken from the legitimate profits of the stockholders very large sums of money, to make good our pledges to others in gold, the stockholders, meanwhile, having received their dividends in a depreciated currency. But the day when the entire liabilities of the corporation would be represented in stock, has been looked forward to for thirty years with entire confidence by the friends of the enterprise, and upon its realization they would have felt a justifiable pride.

By your vote passed at a special meeting of stockholders held on the 2d day of November last, the directors were authorized to create a fresh obligation, by an issue of twenty-year seven per cent. bonds. This authority was given in compliance with a recommendation of the directors which they felt compelled, though reluctantly, to make.

In answer to inquiries from many quarters, why we should retrace our steps, and go upon the market as borrowers, at the moment when the hopes of thirty years are about to be realized, it may be proper here to state briefly the position in which we now find ourselves, and the reasons which governed your directors in advising such a course. By the law of 1869, which contemplated a very large outlay of money for the development of various enterprises connected with our road, and esteemed to be of great prospective value to the public, we were authorized under certain conditions to increase our capital stock eight million dollars, by paying in the par value of our shares therefor. Under this authority we entered at once upon the work of improvement, and made two calls upon you for money, all of which was faithfully expended for the purposes contemplated. The work, however, could not be completed in a single year. Encouraged by the rapid increase of business directly traceable to these outlays, and relying upon the rights secured to us in 1869, we have continued to press the work of improvement as rapidly as was consistent with the convenient transaction of our regular business, until now by the addition of lands, grain elevators, tracks and rolling stock, we had come to a point where we might properly have asked you for another installment of money, with which to pay for these improvements.

In the meantime, however, the law which authorized us to call upon our stockholders for the means to develop their property was practically repealed, and in place thereof a new law passed without notice or hearing being granted to the railroads, by which the owners of railroad property are deprived of the right of assessing themselves for the development of their business; a right which would seem to belong to owners of all property. Under this law we are compelled to sell our stock at public auction, the only alternative for raising money being a resort to the general law authorizing us to go into the market as borrowers.

That the directors should have felt unwilling to adopt the former course is sufficiently shown by the fact that our stock was depreciated over twelve per cent. upon the anticipation merely of its possible adoption. On the first day of May, before the passage of the act referred to, and the day upon which the value of the stock is taken for the purpose of taxation, our shares were worth in the open market \$157½. After the law was passed, and its full effect was understood by the stockholders, the shares sold down to \$144. This fact serve to show one of the unfortunate workings of the law, affecting as it does not only the interests of the stockholder but also those of the State at large, its assessable property having been thereby reduced over two millions of dollars. As before stated, the only alternative for raising money is by borrowing, and to meet engagements already made, we have been com-

pelled now to go on to the market for a million and a half of dollars. If the money thus to be secured were sufficient to complete the development of our property, and to meet the expectations of the public in this regard, it would perhaps be of little consequence, but large as have been our outlays during the past year in extending our facilities for doing business, the depots, rolling stocks and tracks of the road were never before taxed to the extent which they are now.

Besides adding largely to the ordinary traffic of our road, we have opened, during the past year, in co-operation with the Messrs. McIver of the Cunard Steamships, a new channel of business from the port of Boston, which from present indications promises to lend a fresh impetus to the commercial prosperity to that city, and to afford satisfactory returns to the parties engaging in it. The return of this old and favorite line of steamers to Boston is a matter of general congratulation, and it is confidently hoped that such support will be extended by its old and new friends as to ensure its permanent re-establishment. By an arrangement with this Company, and the various railway lines, the products of the West are now brought on a through bill of lading, without breaking bulk to our East Boston docks and are there loaded directly into steamers for foreign shipment. The great value of our water front, and the unbroken communication with it by means of our Grand Junction Road, can not in this connection be overestimated. While six months ago, when this undertaking was first entered upon in earnest, one boat a fortnight was more than ample to load all the freight offering; now a regular weekly steamer and an occasional extra boat are so far unable to take what we can bring to them, that we have at times been compelled to suspend making through bills of lading.

To foster and stimulate this important undertaking and to satisfy the expectations of the public for better depot accommodations and other improvements at many points, still further outlays should be from time to time made.

In view of the demands thus pressing upon us, it has been seriously questioned by many of our stockholders, how far we should be justified in making engagements which are to be met only by going upon the market as borrowers, thus creating a lien upon the property prior to your own. If you were not ready to furnish the money necessary for the development of your property and the business of the line by assessing yourselves therefor, a resort to borrowing might be justified, in fact it would be a duty; but in view of the fact, that you have cheerfully and without hesitation, advanced all the moneys required for the improvement, and the development of the business, and that too, with a full knowledge of the reserved rights of the State, we submit that it is but just and proper that such legislation be sought as will enable us to improve and develop our own property with our own money as was provided by the law of 1869.

This question is one of more than ordinary importance, affecting as it does the entire railroad interest of the State. This road is perhaps more sensibly affected than other at the present time, because of the unusual pressure upon us for improvements and from the fact that our position imposes the necessity of furnishing facilities to a considerable extent for roads with which we connect. But as on railroad property in our State has yet reached anything like completion, the restriction imposed by the new law must sooner or later be felt wherever questions of improvement are contemplated.

In view of these facts it may well be questioned whether the law will not operate to repress and discourage rather than stimulate enterprise, in the development of our railways. Such a result besides working injustice to those who have embarked their money in this species of property, would also affect injuriously the interests and welfare of the community at large.

In calling your attention to these general considerations at this time, we have done so with the belief that when the law in question was passed,

its full result could not have been known, and with the full assurance also that future legislation will relieve us from the embarrassment under which we labor.

The company have 53 passenger and 127 freight locomotives; 133 passenger, 36 baggage and postal, 3,290 merchandise, and 272 other cars. Also, 98-234ths of 50 passenger, 4 express, 5 post office, and 12 baggage cars of the New York and Boston Express Line, and 2-5ths of 2 passenger and 2 baggage cars on Steamboat Train.

The number of miles run by locomotives with passenger trains, was 1,119,037; with freight trains, 2,875,865; with gravel trains, etc., 100,411—total, 4,095,313.

The number of through passengers carried, was 67,586; way do. 4,677,318—total, 4,744,904. Number of passengers carried one mile, 98,664, 038.

The total number of tons moved was 2,209,332, of which 614,670 went west, and 1,494,662 east. The through tonnage westward amounted to 62,983; do., eastward, 410,899. All other tonnage westward, 621,687; do., eastward, 1,083,763. Equivalent number of tons carried one mile, 227, 151,084—equal to 1,135,755 tons carried over the whole road.

An aggregate of 325,815,122 passengers or tons of freight carried one mile in 1871, against 227, 680,420 passengers or tons of freight carried one mile in 1870.

The cost of transportation for each passenger and each ton of freight one mile this year has been 1.778 cents, against 1.737 cents in 1870.

BALANCE SHEET FOR 1871.

Cost of road and equipment.....	\$22,888,797 20
“ South Boston Flats.....	442,722 73
Hudson River Bridge.....	310,000 00
Notes receivable.....	11,436 48
Materials.....	809,954 34
Cash.....	545,507 13
Real estate and lands.....	100,270 80
Ledger balances due from individuals and corporations.....	149,029 96
Commissioners of Massachusetts sinking fund.....	\$6,909 41
Trustees of Albany sinking fund.....	146,404 42
West Stockbridge Railroad stock..	13,000 00
	\$25,424,032 47
Capital stock, 196,641 shares.....	\$19,664,100 00
Albany bonds.....	\$129,000 00
Dollar bonds.....	692,500 00
	821,500 00
Unclaimed dividends and interest.....	10,403 43
Notes payable.....	900,000 00
Accumulated sinking fund profits.....	\$1,667,320 25
Contingent fund.....	1,341,885 09
	3,009,205 34
Dividend No. 8, due Nov. 15, 1871.....	1,005,323 70
Pittsfield and North Adams due January, 1872.....	13,500 00
	\$25,424,032 47

President.—C. W. CHAPIN, Springfield.

Vice President.—D. WALDO LINCOLN, Boston.

Directors.—C. W. Chapin, Daniel Denny, Ignatius Sargent, Charles J. Kittredge, Josiah Stickney, Moses Kimball, Ginery Twitchell, Avery Plumer, D. Waldo Lincoln, William Clafin, Jonathan D. Wheeler, Henry Colt, Stephen M. Crosby.

Gen'l Sup't.—C. O. RUSSELL, Springfield.

Ass't Sup't.—ABRAHAM FRITH, Boston.

Ass't Sup't.—J. B. CHAPIN, Albany.

Treasurer.—C. E. STEVENS, Boston.

Ferris and Miles' Steam Hammer Works.

This firm have made the manufacture of steam hammers a specialty, and are now devoting themselves almost exclusively to that branch of their business. They have been extending their works and increasing their capacity for doing work, and will soon employ 100 men. They have ordered a 75 horse-power Corliss engine, have added new tools and machinery, and will soon occupy a foundry; are about extending their machine shop, and will thus double their producing capacity. Some of their principal orders are: One 24-ton hammer, one of 2,500 lbs. and one of 650 lbs., and one punching machine for the Baldwin Locomotive Works; two 2,500 lbs. single-frame hammers—the largest hammers with single frames and guides built in this country—one 1,000 lbs. and two 250 lbs.; one 650 lbs. steel hammer for the Fairmount Steel Works of Philadelphia; another large establishment in Philadelphia is about putting in a 3,000 lb. hammer. The Cleveland (Ohio) Iron Co. is getting a 3,000 lb. hammer; McPherson, Willard & Co., of Bordentown, New Jersey, have ordered a 2,500 lb. hammer with very long stroke (4 feet). The Hinkley & Williams Locomotive Works, of Boston, are getting one of 1,700 lbs., with double frame; the Manchester (N. H.) Locomotive Works will get one of 2,500 one of 1,000 and one of 650 lbs. The Rhode Island Locomotive Works have ordered a small 350 lb. hammer, the Boston and Albany Railroad one of 650 lbs.; the Wm. Butcher & Co. new steel works, Lewistown, Pa., one of 1,000 lbs. and one of 350—Benjamin Athon & Co., Newark Steel Works, have running one 2,000 and one 1,000-lb. double frame steel hammer, and one 125 lb. and one 1,700 lb. ordinary hammer. Hillis & Jones, of Wilmington, Del., have ordered a 1,000-lb. hammer and Jackson & Sharp, of the same place, a smaller one. The Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company will get one of 1,000 lbs. They have orders from parties along the New York Central Railroad, Western Pennsylvania, Ohio, California, Canada and Cuba.

This firm also has orders for a lot of axle machinery for new axle works in Allentown Pa. Messrs. Ferris & Miles contemplate confining themselves exclusively to the manufacture of steam hammers.

Production of Iron in 1871.

The production of pig iron in the United States during the past year is estimated at 1,850,000 tons. This quantity is distributed as follows: anthracite pig iron, from Lehigh, Schuylkill, Upper and Lower Susquehanna, and eastern and northern Pennsylvania regions, 863,000 tons; raw coal and coke pig iron, 600,000 tons; charcoal pig iron from New England States, New York, New Jersey, Pennsylvania, Maryland and Southern and Western States, 387,000 tons. The total number of persons engaged in the production of raw and manufactured iron is given at 940,000, of whom 140,000 are employed in the direct production of iron, and 800,000 in the manufacture of articles of iron. The value of this labor, it is asserted, if only paid for at the rate of \$2 per day, and allowing 300 working days to the year, would amount to \$564,000,000. The value of the product is estimated at \$900,000,000, divided as follows: pig iron, \$75,000,000; product of rolling mills and forges, \$188,000,000; and value of articles manufactured from iron, \$687,000,000.

Gen. Wistar, heretofore in charge of the Pennsylvania Canal, a work in the virtual ownership of the Pennsylvania Railroad Company, has been transferred to the control of the Delaware and Raritan Canal in New Jersey, one of the leased works of the Pennsylvania Railroad Company in that State.

Hon. John A. Griswold, of Troy, N. Y., has been elected President of the New Orleans, Mobile and Texas Railroad.

Philadelphia and Reading Railroad.

We gave in our issue of 20th ult., an abstract of the "Transportation and Income Account" of this company for the fiscal year ending November 30, 1871, together with the Report of the Managers. Below will be found several important tables referring to the years 1870 and 1871, including the "General Account." We also append a statement of the Cost, Earnings, Dividends, etc., etc., since the completion of the road in 1842-'43:

	1870.	1871.	1870.	1871.	1870.	1871.
	Miles of Track.	M. of Sidings.	---	Total.	---	Total.
Main Line.....	196.8	196.8	137.5	140.0	334.3	336.8
Northern Liberties and Penn. T.	2.8	2.8	0.6	0.8	3.4	3.6
Chester Valley.....	21.5	21.5	2.1	2.3	23.6	23.8
Port Kennedy.....	1.2	1.2	0.3	0.4	1.5	1.6
Perkiomen.....	11.0	18.4	2.0	2.3	13.0	20.7
Colebrookdale.....	12.8	12.8	1.4	1.5	14.2	14.3
Lebanon Valley Branch.....	94.4	94.4	17.0	18.0	111.4	112.4
West Reading.....	1.7	1.9	1.0	1.0	2.7	2.9
Lebanon and Pine Grove Br....	16.7	...	0.9	...	17.6	...
Reading and Columbia.....	39.5	39.5	12.7	12.7	52.2	52.2
East Pennsylvania.....	36.0	36.0	14.5	15.0	50.5	51.0
Allentown.....	4.5	4.5	0.3	0.3	4.8	4.8
Little Schuylkill.....	28.2	28.2	25.8	25.5	54.0	53.7
Schuylkill and Susquehanna.....	53.4	53.4	9.1	9.1	62.5	62.5
Pine Grove and Lebanon.....	5.8	...	0.1	...	5.9	...
Union.....	3.4	...	0.6	...	4.0	...
Lorberry.....	12.4	...	1.8	...	14.2	...
Good Spring.....	16.3	...	5.1	...	21.4	...
Mine Hill.....	74.6	74.6	59.3	60.2	133.9	134.8
Mount Carbon.....	8.5	8.5	6.6	6.8	15.1	15.1
Mt. Carbon and Pt. Carbon....	5.0	5.0	9.2	9.6	14.6	14.6
Mill Creek.....	7.6	7.6	17.2	18.0	24.8	25.6
Schuylkill Valley.....	16.3	16.3	17.8	17.8	34.1	34.1
East Mahanoy.....	10.7	10.7	3.0	3.6	13.7	14.3
Mahanoy and Shamokin.....	72.6	75.4	63.6	64.6	136.2	140.0
Pickering Valley.....	1.0	11.3	...	0.4	1.0	11.7
Lebanon Branch of the Reading and Columbia Railroad.....	3.4	3.4	...	...	3.4	3.4
Lebanon and Tremont Branch.	42.2	...	23.9	...	66.1	...
Germantown & Norristown Br.	53.9	...	12.2	...	66.1	...

Total miles of iron.....758.1 820.3 409.9 446.0 1,168.0 1,266.3
Do., previous year.....747.6 758.1 394.3 409.9 1,141.9 1,168.0

Increase..... 10.5 62.2 15.6 36.1 26.1 98.3

At the commencement of the fiscal year 1870-'71, the company had 309 locomotives, and at its close 343—an increase of 34. The number of cars at the close of each fiscal year was as follows:

	1870.	1871.	1870.	1871.
	No. of Cars.		Equiv. 4 wheel.	
Coal cars.....	13,494	13,623	19,220	19,589
Freight cars—16 wheel platform gun cars.	1	1	4	4
" " 8 wheel house cars.....	557	676	1,114	1,352
" " cattle cars.....	49	89	98	178
" " platform.....	826	891	1,652	1,782
" " lime.....	46	71	92	142
" 4 wheel house.....	44	77	44	77
" " cattle.....	7	...	7	...
" " platform.....	22	31	22	31
" " sand and ore.....	6	6	6	6
" " lime.....	117	304	117	304
	1,675	2,146	3,156	3,876
Passenger cars—8 wheel.....	101½	181½	203	363
Baggage " ".....	32	38	64	76
Mail and express cars—8 wheel.....	11	9	22	18
	144½	228½	289	457

In addition to the above there are used in the management of the road:

	1870.	1871.	1870.	1871.
In the Transportation Department:				
8 wheel house cars, wreck trains.....	6	7	12	14
" platform cars, with cranes.....	10	11	20	22
" crate cars, for sawed wood.....	2	2	4	4
4 wheel house cars wreck trains.....	5	5	5	5
" open cars, for cord wood.....	58	58	58	58
" " depot fuel, etc.....	11	11	11	11
	92	94	110	114
4 wheel passenger and baggage cars for stock trains and use of road.....	...	8	...	8
In use on Mine Hill Railroad.....	102	...	116	...
And in the Roadway Department.....	370	456	444	539
8 wheel passenger car.....	1	1	2	2

Aggregate of all cars.....15,878½ 16,556½ 23,387 24,586

GENERAL ACCOUNT.

	1870.	1871.
Common stock.....	\$28,849,800 28	\$30,014,775 28
Preferred stock.....	1,551,800 00	1,551,800 00
Aggregate stock.....	\$30,401,600 28	\$31,566,575 28
6 per cent. \$ loan 1868-'98 debent. unconv....	\$1,121,000 00	\$1,139,500 00
6 per cent. \$ loan 1861-'71 debent. unconv....	100,000 00	...
7 per cent. \$ loan 1870-'90 debent. conv....	2,625,000 00	2,520,000 00
6 per cent. \$ loan 1857-'86 mortgage conv....	143,500 00	113,500 00
6 per cent. \$ loan 1843-'80 mort. unconv....	549,000 00	549,000 00
6 per cent. \$ loan 1844-'80 mort. unconv....	804,000 00	804,000 00
6 per cent. \$ loan 1848-'80 mort. unconv....	101,000 00	101,000 00
6 per cent. \$ loan 1849-'80 mort. unconv....	67,000 00	67,000 00
7 per cent. \$ loan 1868-'93 mort. unconv....	2,700,000 00	2,700,000 00
5 per cent. £ loan 1836-'80 mort. unconv....	182,400 00	182,400 00
6 per cent. £ loan 1843-'80 mort. unconv....	976,800 00	976,800 00
7 per cent. £ loan 1836-'72 mort. unconv....	110,400 00	110,400 00
7 per cent. £ loan 1836-'74 mort. unconv....	43,200 00	43,200 00
7 per cent. £ loan 1836-'77 mort. unconv....	134,400 00	134,400 00
7 p.c. \$ loan 1871-1911 consol. mort. unconv....	...	5,500,000 00
6 p.c. gold \$ or £ loan 1871-1911 do. ....	...	4,000,000 00
6 p.c. gold \$ loan 1871-1911 do. ....	...	376,000 00
7 per cent. \$ loan 1871-1911 do. reg. ....	...	1,462,000 00
6 p.c. gold \$ loan 1871-1911 do. ".....	...	624,000 00
Aggregate loans.....	\$9,657,700 00	\$21,403,200 00
Bonds and mortgages on real estate.....	\$1,110,027 22	1,318,534 20
Loan of Schuylkill Nav. Co. maturing 1895.	1,200,000 00	1,200,000 00
" " " 1913.	756,650 00	756,650 00
" " " 1915.	621,600 00	621,600 00
Loan of East Penn. R.R. Co. maturing 1888.	495,900 00	495,900 00
Balance of Reserved Fund.....	1,851,023 58	2,504,420 10
Total debtor side.....	\$46,094,501 08	\$59,866,879 58
Railroad.....	1870.	1871.
Depots.....	\$19,410,393 59	\$23,719,567 56
Locomotive engines and cars.....	1,913,724 83	3,051,957 76
Real estate.....	6,082,149 77	6,510,824 69
Willow street railroad.....	4,288,961 65	5,067,840 56
Phila., Read. and Pottsv. telegraph stock....	100,000 00	...
Shamokin Valley & Pottsville R.R. purchase	20,730 00	20,730 00
East Pennsylvania Railroad stock.....	50,000 00	...
Greenwood Coal Company's Railroad.....	584,800 00	584,800 00
Reading and Columbia Railroad stock.....	18,750 00	...
Union Canal Railroad.....	232,480 00	232,480 00
Schuylkill and Susq. Railroad stock.....	200,000 00	...
Good Spring Railroad Extension.....	396,588 34	396,588 34
Allentown Railroad stock.....	215,655 73	...
Lebanon and Pine Grove Branch.....	320,582 99	320,582 99
East Mahanoy Railroad stock.....	875,043 62	...
New Iron Foundry at Reading.....	247,295 61	247,295 61
Port Kennedy Railroad stock.....	81,243 23	...
Lorberry Creek Railroad Extension.....	10,550 00	10,550 00
Mount Carbon Railroad stock.....	171,404 28	...
Other stocks and bonds.....	142,204 25	142,204 25
Steam Colliers.....	3,719,050 00	...
Schuylkill Canal coal barges.....	588,486 30	588,486 30
Schuylkill Nav. works and franchises.....	464,502 19	593,925 55
Mahanoy and Shamokin Branch.....	1,000,000 00	1,000,000 00
Lebanon and Tremont Branch.....	...	49,114 48
New tracks and sidings.....	...	94,367 88
	...	183,402 55
Assets—cash and cash items.....	\$41,134,596 38	\$42,814,718 52
" stocks and bonds held by company.	\$1,045,488 53	\$1,776,312 08
Coal lands, Phila. and Reading C. and I. Co.	3,021,311 90	4,202,534 76
Materials on hand.....	...	11,962,000 00
Debts due (current, partly secured).....	1,109,912 05	1,157,485 99
Debit balance of insurance fund.....	1,954,618 22	890,621 34
	45,251 25	33,448 59
Total assets.....	\$7,176,621 95	\$20,022,402 76
Liabilities—debts due by company.....	\$1,715,977 99	\$2,185,131 87
" coupons and interest.....	239,230 00	414,584 00
" interest on bonds and mortgages	37,454 81	47,727 34
" sinking funds.....	148,050 45	116,070 45
" tax on dividends.....	76,004 00	157,414 19
" Cr. balance of renewal fund....	...	7,431 95
" sinking fund, Schuylkill Nav.	...	...
Improvement bonds.....	...	41,881 90
Total liabilities.....	\$2,216,717 25	\$2,970,241 70
Assets over liabilities.....	\$4,959,904 70	\$17,052,161 06
Total credit side.....	\$46,094,501 08	\$59,866,879 58

	1870.	1871.
Coal transported in tons of 2,240 lbs.....	3,750,990	4,584,450
Total amount of coal to date, in tons of 2,240 lbs.....	57,642,905	62,227,355
Merchandise transported in tons of 2,000 lbs.....	1,754,943	2,305,234
Materials transported in tons of 2,000 lbs.....	292,578	437,456
Tonnage, including passengers, in tons of 2,000 lbs.....	7,449,925	8,548,964
Total tonnage of road to date, in tons of 2,000 lbs.....	84,570,449	93,119,413
Number of passengers carried.....	2,034,039	5,766,934
Number of miles traveled by passengers.....	41,508,427	66,945,531
Equivalent number of through passengers.....	446,328	719,845
Total number of passengers to date.....	15,446,753	21,213,687

TRANSPORTATION AND INCOME ACCOUNT.

	1870.	1871.
Receipts:		
From travel.....	\$1,205,539 07	\$1,641,394 86
" freight on merchandise.....	1,690,444 33	2,306,642 61
" freight on coal.....	6,498,871 18	8,287,293 14
" United States mail, etc.....	176,512 77	327,512 88

Total receipts.....	\$9,571,367 35	\$12,562,843 49
Balance from previous year.....	623,743 32	201,914 57
Balance of interest account.....	741,217 90	56,980 00

Total resources.....	\$10,936,328 57	\$12,821,738 06
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Expenses, viz:

Running account.....	\$1,725,030 41	\$1,947,644 20
Workshop ".....	1,232,742 54	1,349,642 72
Depot ".....	249,204 10	303,612 90
Superintendence.....	421,494 70	507,144 52
Roadway.....	742,160 61	832,035 77
Bridges.....	65,730 26	71,478 76
Buildings.....	127,348 54	145,862 68
Machinery.....	69,141 57	65,122 11
Richmond wharves.....	66,316 82	66,819 73
Police.....	41,147 93	44,675 12
Sundries.....	28,757 40	35,957 36
Drawbacks and allowances.....	151,282 38	183,639 63
Rents.....	628,883 86	859,796 39
Profit and loss, damages, prem. on gold, etc.....	120,910 12	120,806 86
Insurance account.....	16,169 50	26,127 76
Taxes—U. S., State, County and City.....	245,045 83	299,600 83
Renewal fund.....	517,319 08	695,935 68

Total expenses.....	\$6,508,785 65	\$7,555,903 02
Interest on bonded debt and mortgages.....	583,173 63	812,274 05
New Works.....	225,281 47	228,373 60
Sinking funds.....	68,600 00	25,000 00
Balance of renewal fund.....	56,204 67

Total disbursements.....	\$7,442,045 42	\$8,621,550 67
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Total reserved fund.....	\$3,494,283 15	\$4,200,187 39
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Dividends to January.....	3,292,368 58	3,410,631 49
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Leaving a balance of.....	\$201,914 57	\$789,555 90
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PROGRESS OF THE COMPANY.

Statement showing the cost, earnings and dividends annually from the opening of the road in 1843 to the close of the fiscal year in 1871:

Fiscal Year.	Cost of Property.	Gross Earnings.	Operating Expenses.	Earnings less Exp.	Dividends—Amount.	Rate.
1843.....	\$7,119,292	\$394,318	\$214,923	\$179,495	.....	.....
1844.....	9,398,354	597,613	329,442	268,171	.....	.....
1845.....	10,276,351	1,078,031	570,726	507,305	.....	.....
1846.....	11,531,441	1,900,115	862,320	1,037,795	312,000	10*
1847.....	12,115,886	2,002,945	1,100,406	902,539	411,840	12*
1848.....	14,396,458	1,692,555	1,212,029	480,526	.....	.....
1849.....	16,318,087	1,933,591	1,023,245	910,346	.....	.....
1850.....	16,325,332	2,363,958	1,169,455	1,194,503	249,590	6
1851.....	16,649,515	2,314,330	1,304,291	1,010,039	.....	.....
1852.....	17,141,987	2,480,626	1,340,797	1,139,829	722,971	8
1853.....	17,905,018	2,688,287	1,329,511	1,358,776	172,935	6
1854.....	18,464,115	3,781,639	1,771,101	2,010,538	587,423	10*
1855.....	19,004,180	4,321,794	1,972,937	2,348,856	1,077,029	8*
1856.....	19,163,151	3,913,742	1,969,020	1,944,722	770,530	8
1857.....	19,262,720	3,065,521	1,601,753	1,463,768	385,425	4
1858.....	23,811,910	2,510,751	1,199,798	1,310,952	.....	.....
1859.....	24,070,835	2,724,293	1,276,180	1,448,113	.....	.....
1860.....	24,161,889	3,312,546	1,686,561	1,625,985	.....	.....
1861.....	24,481,217	2,905,839	1,492,933	1,412,905	.....	.....
1862.....	25,126,389	3,911,830	1,816,055	2,095,775	699,788	7*
1863.....	25,469,544	6,262,902	2,916,159	3,346,743	889,030	7*
1864.....	25,469,544	9,269,341	4,961,190	4,308,151	2,618,129	15*
1865.....	27,869,361	11,142,519	6,330,248	4,812,271	2,024,067	10*
1866.....	29,929,440	10,902,819	6,738,747	4,164,072	3,198,736	10*
1867.....	31,208,443	9,106,496	6,266,434	2,840,062	2,329,998	10*
1868.....	32,728,425	8,791,937	6,162,511	2,629,426	2,445,250	10*
1869.....	35,895,467	11,208,381	6,876,313	4,332,068	2,697,248	10*
1870.....	41,134,596	9,571,367	6,508,786	3,062,581	2,971,235	10
1871.....	42,814,719	12,562,843	7,555,903	5,006,940	3,148,284	10

* Paid in stock. † Stock or cash as preferred. ‡ Half Stock, and half cash.

Statement of the number of engines and cars, and of the mileage of engines annually, 1843-71:

Years.	Engines.	Passenger.	Coal & Freight.	Mileage of Engines.
1843.....	39	14	1,800	393,192
1844.....	47	14	2,731	613,041
1845.....	54	14	3,444	801,285
1846.....	72	14	5,075	1,014,102
1847.....	77	16	5,108	1,184,272
1848.....	84	22	5,086	1,136,572
1849.....	86	22	5,086	1,047,014
1850.....	92	23	5,117	1,233,144
1851.....	89	23	5,136	1,461,772
1852.....	103	30	5,241	1,517,931
1853.....	103	38	5,476	1,466,894
1854.....	121	45	5,703	1,674,403
1855.....	141	54	5,724	1,948,225
1856.....	141	58	5,719	1,942,317
1857.....	142	58	5,755	1,707,366
1858.....	142	58	5,634	1,570,482
1859.....	144	64	5,695	1,702,257
1860.....	145	64	5,596	1,882,485
1861.....	145	65	5,673	1,695,927
1862.....	143	67	7,300	2,088,166
1863.....	166	67	8,430	2,721,689
1864.....	216	81	9,606	3,328,229
1865.....	254	87	9,663	3,688,309
1866.....	267	105	10,517	4,261,336
1867.....	268	110	10,477	4,356,385
1868.....	269	119	10,531	4,500,135
1869.....	297	141	11,895	5,159,301
1870.....	309	146	15,723	5,100,175
1871.....	343	238	16,320	6,543,138

Statement of the number of passengers and tons of coal, merchandise and material carried over the road annually, 1843-71:

Years.	Passengers.	Coal.	Merchandise.	Material.	Total.
1843.....	56,514	218,711	17,534	54,787	322,125
1844.....	66,503	421,985	20,472	160,138	659,299
1845.....	63,719	814,279	26,039	102,408	1,046,812
1846.....	88,641	1,188,258	74,971	101,471	1,515,473
1847.....	97,643	1,360,681	71,718	165,493	1,700,916
1848.....	105,720	1,235,044	58,123	118,676	1,570,531
1849.....	95,577	1,097,762	51,204	145,503	1,429,564
1850.....	92,726	1,351,502	63,625	157,450	1,743,680
1851.....	127,590	1,650,270	63,807	219,731	2,145,132
1852.....	155,164	1,650,912	75,769	181,217	2,122,171
1853.....	211,819	1,582,248	107,853	174,161	2,076,197
1854.....	266,631	1,987,854	140,801	187,591	2,582,563
1855.....	277,617	2,213,292	154,384	247,478	2,909,667
1856.....	282,300	2,088,903	198,886	236,700	2,815,760
1857.....	291,679	1,709,692	184,617	182,512	2,326,706
1858.....	285,651	1,542,646	187,729	170,603	2,126,881
1859.....	379,406	1,632,932	334,609	196,104	2,405,314
1860.....	385,304	1,946,195	423,523	160,084	2,819,898
1861.....	368,651	1,639,535	324,958	143,237	2,348,906
1862.....	396,466	2,310,990	451,733	171,499	3,260,953
1863.....	576,861	3,065,261	652,363	234,071	4,391,877
1864.....	1,048,521	3,065,577	807,106	242,908	4,606,286
1865.....	1,481,632	3,090,814	846,105	249,863	4,712,016
1866.....	1,444,257	3,714,684	1,037,121	226,896	5,574,907
1867.....	1,273,644	3,446,826	1,185,896	242,526	5,421,538
1868.....	1,194,575	3,574,874	1,220,596	220,946	5,488,558
1869.....	1,527,769	4,239,457	1,422,738	337,117	6,667,190
1870.....	2,034,039	4,633,504	1,754,943	293,578	7,449,925
1871.....	5,766,934	6,002,573	2,306,234	437,456	8,548,964

Statement of the gross receipts annually, 1843-71:

Years.	Passengers.	Mail, etc.	Coal.	Merchandise.	Total.
1843.....	\$71,895	\$5,656	\$278,840	\$37,927	\$394,318
1844.....	92,362	7,449	448,509	49,293	597,613
1845.....	103,411	27,093	886,939	60,588	1,078,031
1846.....	141,749	20,116	1,660,667	137,583	1,900,115
1847.....	156,201	11,860	1,698,664	136,220	2,002,945
1848.....	174,958	13,535	1,386,605	117,457	1,692,555
1849.....	155,908	22,436	1,648,900	106,347	1,933,591
1850.....	148,379	17,026	2,071,731	125,622	2,363,958
1851.....	152,432	19,355	2,018,871	123,672	2,314,330
1852.....	168,430	22,555	2,150,677	138,964	2,480,626
1853.....	225,763	27,218	2,254,694	180,612	2,688,287
1854.....	272,367	23,823	3,253,823	231,626	3,781,639
1855.....	301,952	29,896	3,664,095	325,851	4,321,794
1856.....	288,427	34,158	3,242,458	348,699	3,913,742
1857.....	287,534	35,079	2,412,923	329,986	3,065,522
1858.....	272,680	36,463	1,865,693	335,915	2,510,751
1859.....	318,846	46,874	1,883,685	474,889	2,724,293
1860.....	333,359	51,409	2,328,158	599,620	3,312,546
1861.....	339,905	49,590	2,111,023	406,321	2,905,838
1862.....	403,564	105,431	2,879,419	523,416	3,911,830
1863.....	566,520	116,039	4,897,200	673,143	6,252,902
1864.....	909,882	201,908	7,203,775	953,776	9,269,341
1865.....	1,065,847	284,103	8,627,292	1,165,277	11,142,519
1866.....	1,026,217	209,366	8,245,697	1,421,539	10,902,819
1867.....	1,005,647	170,420	6,404,878	1,525,551	9,106,496
1868.....	987,606	136,384	6,252,224	1,415,723	8,791,937
1869.....	1,184,006	98,512	8,346,240	1,579,623	11,208,381
1870.....	1,205,539	176,513	6,498,871	1,690,444	9,571,367
1871.....	1,641,395	327,512	8,287,293	2,306,643	12,562,843

RAILROAD EARNINGS—MONTHLY.

Central Pacific (In gold):	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1867.....	38,169	61,831	60,029	81,156	95,828	121,702	174,812	181,297	200,550	212,109	128,166	75,871	1,470,653
1868.....	64,463	86,937	81,396	96,481	106,835	104,729	259,590	261,832	262,770	296,422	286,562	342,743	2,300,787
1869.....	212,604	218,982	391,308	486,048	568,270	556,080	532,657	511,854	609,788	579,642	535,395	467,089	6,670,882
1870.....	413,104	394,176	488,333	633,758	708,719	729,274	783,099	807,815	777,183	828,447	746,800	612,805	7,983,513
1871.....	536,498	481,085	580,340	756,250	817,700	807,237	807,238	1,006,373	1,032,801	1,005,475	898,862	549,202	9,390,983
1872.....	634,480	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1865.....	280,503	275,283	290,068	258,480	322,278	355,270	335,985	409,251	401,283	387,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	360,223	323,030	271,247	3,695,153
1867.....	243,787	167,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1869.....	343,182	316,099	388,727	328,390	345,833	402,854	351,045	493,232	506,622	468,212	397,515	340,851	4,081,653
1870.....	281,109	316,087	342,897	348,039	408,686	408,689	418,709	506,681	497,519	475,608	441,197	404,264	4,849,405
1871.....	343,550	340,301	384,372	393,664	466,780	466,682	535,542	529,278	505,904	459,576	463,056	399,420	5,267,315
1872.....	372,316	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1863.....	.....	317,859	399,355	421,563	466,830	565,145	480,710	519,306	609,065	729,759	716,378	563,400	6,114,566
1864.....	273,876	482,164	499,290	468,358	555,623	747,942	702,691	767,508	940,707	932,653	754,671	647,842	7,970,490
1865.....	541,005	599,917	523,845	537,619	858,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1866.....	523,596	574,664	705,398	774,280	895,712	893,658	888,214	1,063,237	1,448,942	1,541,057	1,211,530	879,900	11,632,739
1867.....	696,147	807,478	860,192	1,094,697	1,211,150	1,180,933	1,076,674	1,251,940	1,567,479	1,570,087	1,107,084	1,001,987	13,381,471
1868.....	724,890	892,093	1,142,166	1,112,190	1,268,441	1,251,951	1,157,068	1,037,974	1,306,673	1,371,780	1,140,145	845,708	13,355,467
1869.....	830,287	703,782	858,359	929,077	1,177,897	1,139,281	1,034,383	1,227,513	1,259,282	1,306,358	1,037,964	775,494	12,203,408
1870.....	706,025	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,918	1,006,235	842,012	10,997,868
1871.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,918	1,006,235	842,012	10,997,868
1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1868.....	242,205	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,018,342
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,965
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,719
1871.....	270,204	266,563	315,149	295,460	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	327,638	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1864.....	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,296	661,391	657,141	603,402	6,329,447
1865.....	571,536	616,666	616,666	616,666	616,666	616,666	616,666	616,666	616,666	616,666	616,666	616,666	7,161,208
1866.....	603,053	506,268	605,465	616,666	616,666	616,666	616,666	616,666	616,666	616,666	616,666	616,666	6,646,741
1867.....	647,120	624,871	417,071	440,271	477,027	516,493	625,242	709,327	738,530	823,901	727,810	613,329	7,160,992
1868.....	587,443	536,165	444,443	518,800	572,551	626,249	549,714	794,325	889,967	931,530	686,401	681,041	7,817,629
1869.....	659,138	624,993	709,645	568,282	640,975	778,261	696,228	841,363	979,401	914,066	814,413	696,672	8,823,482
1870.....	623,383	661,789	601,328	555,087	684,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1871.....	618,065	565,416	606,845	588,661	695,446	739,989	714,854	834,208	886,845	761,964	719,909	.....	.....
1872.....	642,466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1866.....	90,411	85,447	84,351	81,181	96,388	106,373	98,043	106,921	104,866	113,504	112,962	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	96,536	106,636	96,944	114,716	121,217	142,823	132,387	123,383	1,276,713
1868.....	92,433	81,599	98,482	108,461	95,416	96,924	108,413	126,566	121,519	125,065	119,169	121,408	1,294,066
1869.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,869	131,019	109,629	1,390,822
1870.....	90,177	98,275	101,379	106,246	110,212	111,117	111,127	118,407	132,998	153,531	144,023	141,376	1,418,869
1871.....	130,883	126,224	140,740	115,173	119,650	115,115	118,572	127,341	166,191	175,438	172,567	169,820	1,690,714
1872.....	152,577	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1862.....	230,169	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,660,702
1863.....	242,073	245,858	236,432	238,495	236,453	200,221	193,328	215,449	308,168	375,488	339,794	300,186	3,165,065
1864.....	252,435	278,848	348,802	338,276	271,558	265,780	263,244	346,781	408,445	410,802	405,510	376,470	4,970,946
1865.....	279,137	344,228	387,241	401,456	366,663	329,105	328,105	413,501	476,661	490,694	447,070	328,870	5,320,550
1866.....	282,439	265,796	337,158	343,737	365,196	335,083	324,986	359,646	429,161	493,640	414,604	308,669	4,280,115
1867.....	304,095	283,661	375,210	333,952	284,977	313,021	398,993	464,778	506,296	412,934	380,373	471,073	5,371,073
1868.....	343,316	304,315	326,880	415,758	369,238	325,501	321,013	392,942	456,973	511,826	410,826	399,671	4,509,261
1869.....	384,120	320,636	386,527	411,514	403,646	366,623	329,950	353,569	473,546	490,772	448,419	374,542	4,744,164
1870.....	337,992	329,128	384,431	412,030	405,283	363,187	326,891	378,880	487,990	511,447	453,873	387,827	4,755,958
1871.....	418,765	442,665	441,685	470,703	480,547	427,096	422,515	529,890	628,660	582,802	533,505	.....	.....
1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1867.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,883,608
1868.....	369,228	321,203	333,508	436,412	565,718	458,191	423,398	522,682	1,024,045	1,037,464	556,917	468,880	6,517,546
1869.....	464,590	330,400	420,951	460,288	630,544	678,923	565,531	625,547	724,732	1,040,102	801,106	469,569	7,250,069
1870.....	396,171	382,823	377,571	443,132	730,700	755,737	686,434	661,020	808,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	377,571	483,884	662,367	658,018	651,113						

CITY PASSENGER RAILROAD SHARE AND BOND LIST

HORSE PASSENGER RAILROAD SHARE LIST

PASSENGER RAILROAD BONDS.

Years ending	Length in miles	No. of single track	Horses and Drivers	CARS.	COMPANIES.	Cost of Road and Equipment	Share Capital	Indebtedness.		Earnings.		Dividends on paid Capital.		Value of Shares.		COMPANIES.	Amount outstanding	Rate.	Payable.	Principal Payable	Market Price.
								Bonded Debt.	Floating Debt.	Gross.	Net.	Per Cent.	Per Cent.	Par.	Paid.							Market.
Sept. 30, '70	7.25	94	14		Albany (N.Y.)	156,100	110,300	40,000		87,061	22,598	5	100	100	100	Albany:					
Sept. 30, '70	0.96				Albany st. Freight (B'ton) Mass.	47,765	75,000		1,136	2,654	567		100	100	100	1st Mortgage	40,000	7	J. & J.	18	....
Oct. 31, '70	3.41	11	4		Allentown (Pa.)	30,118	30,500			12,735	1,886		100	100	100	Bleeker St. & Fulton Ferry	694,000	7	J. & J.	1872	....
Dec. 31, '68	479	73			Baltimore City (Md.)					480,046		6	100	100	100	1st Mortgage	100,000	7	J. & J.	1881	....
Sept. 30, '70	22.00	412	53		Bleeker st. & F.F. (N.Y.C.) N.Y.	1,975,049	900,000	694,000	29,500	316,259	54,828		100	100	100	Broadway (Brooklyn):					
Sept. 30, '70	3.36				Boston and Chelsea Mass.	110,000	110,000			4,400	4,004	4	100	100	100	1st Mortgage	500,000	7	J. & D.	1884	....
Sept. 30, '70	2.76				Boston & West Roxbury Mass.	41,000	41,000						100	100	100	Brooklyn, Bath & Coney I.	80,000	7	J. & J.	18	....
Sept. 30, '70	10.76	192	49		Broadway (Brooklyn) N.Y.	315,320	200,000	100,000	8,782	150,876	26,870	12	100	100	100	Brooklyn City:					
Sept. 30, '70	16.00	798	112		B'way & 7th Av. (N.Y.C.) N.Y.	583,894	2,100,000	1,500,000	100,000	707,958	242,248	6	100	100	100	Bklyn City, Hun. Pt. & P.P.	300,000	7	J. & J.	1882	....
Sept. 30, '70	7.00				Brooklyn, Bath & Coney I. N.Y.	180,855	170,000	80,000	91	35,842	8,614		100	100	100	1st Mortgage	379,000	7	M & N	1878	....
Sept. 30, '70	72.00	1412	297		Brooklyn City N.Y.	2,632,878	1,500,000	300,000	166,350	1,334,984	115,633	12.0	100	100	100	Brooklyn and Jamaica:					
Sept. 30, '70	24.33	211	49		B'klyn City, Hun. P. & P.P. N.Y.	635,864	300,000	379,000	30,448	166,965	24,058		100	100	100	1st Mortgage	800,000	7	J. & J.	1890	....
Sept. 30, '70	11.00	190	41		Brooklyn City & Newtown N.Y.	600,000	600,000	600,000	24,048	150,922	23,668		100	100	100	Brooklyn City & Newtown:					
Sept. 30, '70	6.00				B'klyn Flatbush & Coney Isl. N.Y.	106,000	180,000	100,000	(Open Oct. 1, 1870.)				100	100	100	1st Mortgage	200,000	7	J. & J.	1875	....
Sept. 30, '70	24.09	190	39		Brooklyn and Jamaica N.Y.	1,288,100	485,100	800,000					100	100	100	Brooklyn & Rockaway B'ch:					
Sept. 30, '70	4.50				Brooklyn & Rockaway B'h. N.Y.	210,793	145,500	84,500	3,000	34,357	18,241		100	100	100	1st Mortgage	84,500	7	J. & J.	18	....
Sept. 30, '70	15.21	182	52		Buffalo street N.Y.	415,121	73,300	341,464	14,927	164,622	19,466		100	100	100	Buffalo street:					
Sept. 30, '70	7.50	89	20		Bushwick (Brooklyn) N.Y.	319,171	302,000	52,000	1,938	124,372	35,910		7	100	100	Cambridge (Boston):					
Sept. 30, '70	27.43				Cambridge (Boston) Mass.	734,671	727,800	150,000	74			9.0	100	100	104	1st Mortgage sinking fund	150,000	6	J. & J.	1888	....
Sept. 30, '70	3.26	20	4		Central City (Syracuse) N.Y.	29,334	21,130	6,000		18,738	5,035	10	100	100	100	Central Park, N. & E. River:					
Sept. 30, '70	36.00	761	141		Cen. P. & E.R. (N.Y.C.) N.Y.	1,629,175	1,068,400	626,000	60,199	618,136	56,485		100	100	100	1st Mortgage	626,000	7	J. & J.	1874	....
Oct. 31, '70	7.25	250	50		Citizens' (10th & 11th sts.) (Ph.) Pa.	207,264	192,750		7,700	251,773	76,780	36.3	50	19	100	Citizens' (Pittsburg):					
Oct. 31, '70	9.06	152	34		Citizens' (Pittsburg) Pa.	244,885	194,000	50,000	7,700	155,156	42,568	16.3	50	44	100	1st Mortgage	50,000	7	J. & J.	1879	....
Sept. 30, '70	14.83	210	16		Coney Island (Brooklyn) N.Y.	647,363	500,000	214,000	30,238	147,669	17,414		100	100	100	Coney Island and Brooklyn:					
Sept. 30, '70	22.79	109	9		Dry Dock, E.B. & B. (N.Y.C.) N.Y.	909,871	1,200,000	700,000	30,000	709,274	124,300	8	100	100	100	1st Mortgage	214,000	7	J. & J.	1873	....
Sept. 30, '70	3.50	12	4		Dunkirk and Fredonia N.Y.	42,851	34,825			8,544	4,106	7	100	100	100	D. Dock, E. Bdw. & Battery:					
Sept. 30, '70	11.76				East New York & Jamaica N.Y.	257,698	171,700	82,700	1,619	27,701	4,241		100	100	100	1st Mortgage	700,000	7	J. & J.	18	....
Oct. 31, '70	1.63	3			Easton and S. Easton Pa.	25,230	29,562			9,799	2,577	5.0	25	20	100	Eighth Avenue (N. Y.):					
Sept. 30, '70	18.00	867	161		Eighth Avenue (N.Y. City) N.Y.	1,540,173	1,000,000	203,000	30,000	812,442	182,523	12.0	100	100	100	1st Mortgage	203,000	7	J. & J.	18	....
Dec. 31, '70	2.27	10	5		Elizabeth & Newark N.J.	224,749	200,000		24,738	34,986	11,129	5.5	100	100	100	42d st. & G'd st. Ferry (N.Y.):					
Oct. 31, '70	2.27	10	5		Elizabeth & Newark N.J.	224,749	200,000		24,738	34,986	11,129	5.5	100	100	100	1st Mortgage	160,000	7	J. & J.	1873	....
Sept. 30, '70	2.70	20	4		Fifth Ward (Syracuse) N.Y.	44,763	29,335	10,000		12,327	2,185		100	100	100	Real Estate	65,000	7	var.	var.	....
Sept. 30, '70	9.63	232	64		42d st. & G'd st. F. (N.Y.C.) N.Y.	1,052,479	748,000	215,000		384,800	93,276	10.0	100	100	100	Frankford and Southwark:					
Oct. 31, '70	17.04	301	48		Frankford & Southwark (Ph.) Pa.	786,242	491,750	187,500	30,000	329,605	30,639	6.0	50	49	100	1st Mortgage	187,500	7	J. & J.	1877	....
Sept. 30, '70	3.25	26	6		Genesee & Water st. (Syr.) N.Y.	59,354	42,500	12,700		13,503	1,139		100	100	100	Germantown:					
Nov. 31, '70	34.25	360	60		Germantown (Phila.) Pa.	562,270	307,545	350,000		356,759	102,350	19.5	50	15	100	1st Mortgage	250,000	7	J. & J.	1877	....
Oct. 31, '70	5.40	155	25		Girard College (Phila.) Pa.	174,657	170,000			161,905	97,650	6.0	50	17	42	2d mortgage	250,000	7	J. & J.	1884	....
Sept. 30, '70	5.00	90	15		G'd st. & Newtown (Bk'n) N.Y.	270,000	170,000	90,000		89,627	8,196	2	100	100	100	Green and Coates (Phila.):					
Dec. 31, '70	7.25	200	42		Green and Coates st. (Phila.) Pa.	243,615	150,000	100,000		180,211	32,244	6.0	50	15	100	1st Mortgage	109,000	7	J. & J.	1878	....
Sept. 30, '70	10.00	112	24		Harlin Br. Morr. & F'dham N.Y.	260,682	114,010	134,000	4,000	74,945	7,894		100	100	100	Grand st. and Newtown:					
Oct. 31, '70	2.14	11	4		Harrisburg City N.Y.	60,249	41,995	12,864	1,240	5,997	2	25	24	100	1st Mortgage	90,000	7	J. & J.	18	....
Oct. 31, '70	14.10	336	56		Hest. Mant. & F'mount (Ph.) Pa.	471,248	306,386	164,400	1,000	262,890	49,815	6.5	50	7	22	Harl. Br. Morris' & Fordh:					
Sept. 30, '70	3.56	27	9		Kingston and Rondout N.Y.	79,835	75,000			22,120	3,252		100	100	100	1st Mortgage	136,000	7	J. & J.	1877	....
Oct. 31, '70	5.20	116	17		Lombard and South st. (Ph.) Pa.	168,555	105,000	62,500		100,785	9,201	25	10	17	100	Hestonv. Mantua & Fairm:					
Sept. 30, '70	3.82	50	9		Lowell House Mass.	49,180	55,830			26,181	2,431		100	100	100	1st Mortgage	25,900	7	J. & J.	1874	....
Sept. 30, '70	1.75	239	35		Lynn and Boston Mass.	276,221	200,000	50,000	51,137	136,719	Loss.		100	100	100	Lombard and South st. (Ph.):					
Sept. 30, '70	3.41				Malden and Melrose (B'n) Mass.	60,246	200,000	45,872		16,740	Loss.		100	100	100	1st Mortgage	62,500	7	J. & J.	1888	....
Sept. 30, '70	0.91				Marginal Freight (Boston) Mass.	191,834	21,500		46,454	1,144			100	100	100	Lynn and Boston:					
Sept. 30, '70	3.07				Medford & Charleat. (B'n) Mass.	36,000	19,000	4,000		1,120			100	100	100	1st Mortgage sinking fund	50,000	7	J. & J.	1886	....
Sept. 30, '70	4.88	43	6		Merrimac Valley Mass.	42,206	50,000		6,174	23,375			100	100	100	Malden and Melrose:					
Sept. 30, '70	33.65	914	170		Middlesex (Boston) Mass.	1,624,594	1,250,000		297,271	685,303	99,519	10.0	100	100	100	1st Mortgage, guaranteed.	45,872	6	A. & O.	1880	....
Sept. 30, '70	7.29	247	49		Middlesex (Boston) Mass.</																

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.	100	J. & J.	Jan. '72 3	Little Miami.	50	J. & J.	Jan. '72 2	Warren (N. J.)	100	J. & D.	Dec. '71 3
Allegheny Valley	50	J. & J.	July '71 4	Little Schuylkill.	50	J. & J.	Jan. '72 3	Warwick Valley	100	A. & O.	Oct. '71 2
Atlanta and West Point.	100	J. & J.	July '71 4	Long Island.	50	M. & S.	Sept. '71 3	West Jersey.	100	F. & A.	Feb. '72 4
Atlantic and Gulf.	100	J. & J.	July '71 3	Louisv., Cin. and Lex.	50	J. & J.	July '69 3	Winchester & Potomac.	100	J. & J.	Jan. '72 3
Atlantic and St. Law.	100	M. & S.	Sept. '71 2	Louisville & Nashville.	100	J. & J.	Jan. '72 4	Winchester & Strasburg.	100	J. & J.	Jan. '72 3
Avon, Genesee & M. M.	100	A. & O.	Oct. '71 3	Louisv., N. Alb. & Chi.	100	J. & D.	Aug. '71 4	Worcester and Nashua.	75	J. & J.	Jan. '72 3
Baltimore and Ohio.	100	A. & O.	Oct. '71 4	Lowell and Lawrence.	100	A. & O.	Oct. '71 3	HORSE-POWER R. R.			
Boston and Albany.	100	J. & J.	Jan. '72 1	Lykens Valley.	20	F. M. A. N.	Nov. '71 2	Albany City.	100	— & —	—
Boston and Fitchburg.	100	J. & J.	Jan. '72 1	Maine Central.	100	J. & D.	Dec. '71 5	Baltimore City.	100	J. & J.	Jan. '72 1
Boston and Lowell.	100	J. & J.	Jan. '72 1	Manchester and Lowell.	100	M. & N.	Nov. '71 5	Bleeker St. & Fy. (N.Y.)	100	— & —	—
Boston and Providence.	100	M. & N.	Nov. '71 5	Marblehead & Cincinatti.	50	M. & S.	Sept. '66 3	Boston and Chelsea.	100	A. & O.	Oct. '71 4
Buffalo, N. Y. and Erie.	100	J. & D.	Dec. '71 3	Massachusetts.	100	M. & S.	Sept. '66 3	Broadway (Brooklyn).	100	J. & J.	Oct. '71 3
Burlington and Mo. Riv.	100	J. & J.	Jan. '72 4	Memphis & Charleston.	25	F. & A.	Aug. '71 3	Brooklyn City & Newl.	100	F. M. A. N.	Nov. '71 3
Camden and Amboy.	100	J. & J.	Jan. '72 4	Michigan Central.	100	J. & J.	Jan. '72 5	Brooklyn City & Jamaica.	100	J. & J.	July '70 3
Camden and Atlantic.	50	— & —	—	Mill Creek & Minehill.	50	J. & J.	Jan. '72 5	Bushwick (Brooklyn).	100	J. & J.	July '71 3
Cape Cod.	50	J. & J.	Jan. '72 4	Minwaukee and St. Paul.	100	J. & J.	Dec. '70 7	Cambridge.	100	A. & O.	Oct. '71 4
Cape May and Millville.	50	J. & D.	Dec. '71 3	M. Hill & Seneyl.	50	J. & J.	Jan. '72 4	Can. Park, N. & E. Riv.	100	J. & J.	Jan. '72 4
Catawba & Foggess.	50	— & —	—	Morris and Essex.	50	J. & D.	Dec. '71 3	Citizens' (Ph.).	50	J. & J.	Jan. '72 3
Catawba.	50	— & —	—	Nashua and Lowell.	100	M. & N.	Nov. '71 5	Citizens' (Phg.).	50	M. & N.	Nov. '71 7
Cayuga and Susq.	50	M. & N.	Nov. '71 3	Naugatuck.	100	F. & A.	Aug. '71 5	Coney Island & Brookl.	100	— & —	—
Cedar Rapids & Mo. R.	100	F. & A.	Aug. '71 3	Nequehoning Valley.	50	M. & S.	Sept. '71 5	D. Dock, E. B'dw. & Bat.	100	F. M. A. N.	Nov. '71 2
Central of Georgia.	100	J. & D.	Dec. '71 5	Newark and N. York.	100	J. & J.	Jan. '72 3	Eleventh Avenue (N.Y.).	100	J. & J.	Oct. '71 3
Central of New Jersey.	100	J. & J.	Jan. '72 3	N. Bedford & Taunton.	100	M. & N.	July '71 4	Elizabeth and Newark.	100	— & —	—
Central Ohio.	50	J. & D.	Dec. '71 3	N. Castle & Beaver Val.	50	J. & J.	Aug. '69 12	42nd St. & G. St. Ferry.	100	M. & N.	Nov. '71 5
Chemung.	100	J. & J.	Jan. '72 1	N. Haven & Northamp.	50	J. & J.	Aug. '69 12	Frank & Southw. (Ph.)	50	J. & J.	Jan. '72 3
Chesapeake and Potomac.	100	J. & J.	Jan. '72 1	New Jersey.	100	J. & J.	Jan. '72 4	German town (Ph.).	50	J. & J.	Jan. '72 3
Chicago and Alton.	100	M. & S.	Sept. '71 5	New London Northern.	100	J. & J.	Jan. '72 4	Grand College (Ph.).	50	J. & J.	July '71 3
Chicago and Burlington.	100	M. & S.	Sept. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Grand St. and Newton.	100	J. & J.	July '71 2
Chicago, Iowa & Nebras.	100	J. & J.	Jan. '72 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Green & Coates St. (Ph.)	50	J. & J.	Jan. '72 4
Chicago & N. Western.	100	J. & D.	Dec. '71 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Heston, Mantau & Fairm.	2,050,000	J. & J.	Jan. '72 1
Chicago, R. I. & Pacific.	100	A. & O.	Oct. '71 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Lomb. & South Sts. (Ph.)	25	— & —	—
Cin. Ham. & Dayton.	100	A. & O.	Oct. '71 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Lynn and Boston.	100	— & —	—
Cin. Sand. & Cleve.	50	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Malden and Melrose.	100	— & —	—
Clev. Col. Cin. & Ind.	100	M. & N.	Nov. '71 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Metropolitan (Boston).	1,250,000	J. & J.	Jan. '72 5
Cleveland & Mahoning.	50	F. & A.	Feb. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Middlesex (Boston).	100	A. & O.	Oct. '71 3
Cleveland & Pittsburgh.	50	F. & A.	Feb. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Ninth Avenue (N. Y.).	100	— & —	—
Coh. Chic. & Ind. Cen.	100	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Orange and Newark.	100	— & —	—
Columbus and Xenia.	50	M. & S.	Sept. '71 2	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Philadelphia City.	50	J. & J.	July '71 3
Colum. & Hocking Val.	50	M. & S.	Sept. '71 2	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Philadelphia and Darby.	50	J. & J.	July '71 2
Concord.	50	M. & N.	Nov. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Phila. and Gray's Ferry.	50	J. & J.	Jan. '72 3
Concord and Ports.	50	M. & N.	Nov. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Phg. Alleg. & Manchester.	50	M. & N.	Nov. '69 8
Conn. & Passaic Riv.	100	F. & A.	Feb. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Second Avenue (N.Y.).	100	J. & J.	July '71 2
Connecticut River.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Second & Third St. (Ph.)	50	J. & J.	Jan. '72 5
Cooperstown and Susq.	100	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Seventh & Eighth Sts. (Ph.)	50	J. & J.	Jan. '71 2
Cumberland and Susq.	100	A. & O.	Oct. '71 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Sixth Avenue (N. Y.).	100	M. & N.	May '71 5
Danbury and Neww.	50	M. & S.	Sept. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Third Avenue (N. Y.).	100	F. M. A. N.	Aug. '71 4
Delaware.	100	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	13th & 15th street (Ph.).	100	J. & J.	July '71 2
Del. Lackaw. & Westn.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Somerville (Boston).	100	— & —	—
Del. & Milwaukie.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	South Boston.	100	J. & J.	Jan. '72 2
Dubuque & Sioux City.	100	J. & J.	Jan. '72 2	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Union (Boston).	100	M. & N.	Nov. '71 4
East Pennsylvania.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Union (Phila.).	50	J. & J.	Jan. '72 5
East Mahanoy.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	West Philadelphia.	50	J. & J.	Jan. '72 7
Eastern (Mass.).	100	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	CANALS.			
Eastern (N. H.).	100	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Chesapeake & Delaware.	50	J. & D.	Dec. '71 3
Elmira, Jef. & Canad.	100	F. & A.	Aug. '71 2	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Chesapeake and Ohio.	25	— & —	—
Elmira & Williamsport.	50	M. & N.	Nov. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Delaware Division.	25	F. & A.	Feb. '72 4
Erie Railway.	100	F. & A.	Feb. '66 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Delaware and Hudson.	100	F. & A.	Feb. '72 5
Erie and Pittsburgh.	100	J. & J.	Jan. '72 2	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Delaware and Raritan.	100	J. & J.	Jan. '72 7
Fitchburg.	100	J. & J.	Jan. '72 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Erie of Pennsylvania.	50	— & —	—
Georgia.	100	J. & J.	Jan. '72 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Lehigh Coal & Navigat.	50	M. & N.	May '67 3
Grand River Val.	100	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Monongahela Navigat.	50	J. & J.	July '71 5
Grand Trunk (Can.).	100	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Morris (consolidated).	100	F. & A.	Feb. '72 2
Great Western (Can.).	100	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	" (preferred).	100	F. & A.	Feb. '72 5
Hannibal & St. Joseph.	100	F. & A.	Aug. '70 7	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Pennsylvania.	50	— & —	—
Hanover Branch.	50	M. & N.	Nov. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Schuyl. Nav. (common).	50	F. & A.	Feb. '72 5
Harlem Extension.	100	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	" (pref.).	50	F. & A.	Feb. '72 5
Harrisburg & Lancaster.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Susq. and Tide Water.	50	— & —	—
Hartford & New Haven.	100	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Union.	50	— & —	—
Housatonic.	100	J. & J.	Jan. '72 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	" preferred.	50	— & —	—
Huntingdon & B'd Top.	50	J. & J.	Jan. '72 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	W. Branch and Susq.	50	J. & J.	Jan. '66 -
Illinois Central.	100	F. & A.	Feb. '72 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	MISCELLANEOUS.			
Indianapolis, Cin. & Laf.	100	M. & S.	Sept. '67 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Adams Express.	100,000	M. J. S. D.	Sept. '71 2
Iowa Falls & Sioux City.	100	M. & S.	Sept. '67 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	American Coal.	25	M. & S.	Sept. '71 5
Jefferson, Mad. & Ind.	100	J. & J.	Jan. '66 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Am. Merch. Union Exp.	100,000,000	J. & J.	Jan. '72 3
Joliet and Chicago.	100	J. & J.	Jan. '72 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Ashburton Coal.	50	J. & D.	Dec. '68 4
Joliet & North Indiana.	100	J. & J.	Jan. '72 4	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Atlantic Mail Steamship.	100,000	M. J. S. D.	Dec. '67 2
Lake Shore & Mich. So.	100	F. & A.	Aug. '71 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Brunswick City.	100	— & —	—
Lawrence.	50	— & —	—	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Butler Coal.	25	J. & D.	Dec. '69 8
Leeds and Farmington.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Canton.	164	— & —	—
Lehigh & Susquehanna.	80	M. & N.	May '67 5	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Consolidation (Md.) Coal.	100,000	J. & D.	Dec. '71 4
Lehigh Valley.	50	J. & J.	Jan. '72 3	N. Y. Cen. & Hudson R.	100	A. & O.	Oct. '71 4	Cumberland Coal & Iron.	100	— & —	—

		Amounts	Interest.		Market				Amounts	Interest.		Market	
		outstand-	Rate.	Payable.	WHEN	Price.	* Indicates that no interest is paid.		outstand-	Rate.	Payable.	WHEN	Price.
		ing.			PA Y-				ing.			PA Y-	
					ABLE.							ABLE.	
National Securities Feb. 1, 1872.													
Loan of June 14, 1868	registered coupon	\$6,045,000	5	Jan. & July.	1874	109 1/2	Maryland—Eastern Shore R. R. Loan	20,131	5	J. A. J. & O.	1890		
Loan of February 8, 1861	registered coupon	13,721,000	6	Jan. & July.	1880	114 1/2	.. — Defense Loan Bonds	3,661,398	5	" "	1883		103
Oregon War Bonds of March 2, 1861	coupon	4,084,000	6	Jan. & July.	1880	115 1/2	.. — Southern Relief Bonds	100,000	6	" "	1873		
Loan of July 1, and Aug. 3, 1861	registered coupon	125,102,800	6	Jan. & July.	1881	109 1/2	Massachusetts—State Scrip	324,000	5	Jan. & July.	74-76		
Loan of Feb. 25, 1862	(5-20s) registered coupon	66,774,100	6	Jan. & July.	1881	114 1/2	275,000	5	April & Oct.	73-74		
Loan of March 3, 1862	(5-20s) registered coupon	324,946,750	6	May & Nov.	1882	110 1/2	320,000	5	May & Nov.	72-73		
Loan of March 3, 1864	(5-20s) registered coupon	21,620,500	6	Jan. & July.	1881	114 1/2	.. — Union Fund Loan of 1861	3,000,000	6	Jan. & July.	71-76		109
Loan of June 30, 1864	(5-20s) registered coupon	2,492,500	6	May & Nov.	1884	110 1/2 of 1863	600,000	6	" "	77-78		
Loan of March 3, 1865	(5-20s) registered coupon	40,893,650	6	May & Nov.	1884	110 1/2	.. — Coast Defense Loan	888,000	5	" "	1883		
Loan of March 3, 1865	(5-20s) registered coupon	40,787,500	6	Jan. & July.	1881	114 1/2	.. — Bounty Loan of 1863	200,000	5	" "	1883		
.. 2d series (5-20s) registered coupon	120,214,900	6	Jan. & July.	1881	114 1/2 of 1864	4,379,560	5	May & Nov.	1894		96	
.. 3d series (5-20s) registered coupon	166,001,400	6	Jan. & July.	1881	114 1/2 (stg.)	4,000,744	5	" "	1894			
.. 4th series (5-20s) registered coupon	121,781,500	6	Jan. & July.	1881	114 1/2	.. — War Loan (cur. 5-20 yr.)	3,505,000	6	Mar. & Sept.	1880		100	
.. (10-40s) registered coupon	26,484,500	6	Jan. & July.	1885	110 1/2	.. — Western R. R. Loan, (stg.)	761,816	5	April & Oct.	18-1			
.. (10-40s) registered coupon	56,511,750	5	Mar. & Sept.	1904	107	.. — T. & G. R. R. & Hoosac T. stg.	3,506,580	5	" "	1880		97	
Consols of July 14, '70 & Jan. 20, '71	registered coupon	111,779,200	5	F. M. A. & N.	1881	108 1/2	966,500	5	" "	1890		97
Consols registered coupon	13,095,250	4 1/2	F. M. A. & N.	1886		200,000	5	" "	1871			
Consols registered coupon	20,300,000	4	F. M. A. & N.	1901		50,000	5	Jan. & July.	1871			
Dem. Cer. of Mar. 2, '67, and July 25, '68, (cur.)	14,000,000	3	Dem.			400,000	5	" "	1877			
Navy Pension Fund of July 23, 1868, (cur.)	678,000	3	Irred.			3,599,024	5	" "	1900			
Certificates of Indebtedness 1870, (cur.)	678,000	4				160,000	6	" "	1878			
Pacific R. R. Bonds, (currency)	64,618,832	6	Jan. & July.	95-99	114 1/2	Michigan—Renewal Loan Bonds	1,621,000	6	" "	73-98			
U. S. Notes and Fractional Currency	398,211,693	nil.				.. — Two Million Loan Bonds	478,000	6	May & Nov.	1890			
						.. — War and Bounty Loan Bonds	86,000	6	Jan. & July.	1879		100	
						.. — Sault St. Marie Canal Bonds	250,000	7	Jan. & July.	77-79			
						Minnesota—State Building Loan Bonds	100,000	7	May & Nov.</				

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Buffalo, Corry and Pittsburg:						
1st Mortgage.....	\$980,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (B. C. & P. of Pa.)	\$100,000	7	Jan. & July.	New York.	1886	....
Alabama and Chattanooga:							1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	"	1886	....
1st Mortgage, guar. by Ala. gold	16,000pm	8*	Jan. & July.	New York.	1889	....	Buffalo, New York and Erie:						
2d Mortgage.....	9,000pm	8	"	"	1889	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	94
Alabama and Georgia:							2d Mortgage.....	380,000	7	May & Nov.	"	1872	....
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	Burlington, Cedar Rapids & Minn.						
Albany and Susq.(D. & H.Canal):							1st Mortgage conv. & skg P.d. gold	20,000pm	7*	May & Nov.	New York.	1919	88
1st Mortgage, 1863.....	1,000,000	7	Jan. & July.	New York.	1888	100	Burlington and Missouri River.						
2d Mortgage, 1866.....	2,000,000	7	April & Oct.	"	1885	100	Stock Bonds redeem. in pref. st'k	600,000	7	Jan. & July.	Bost. & N. Y.	1875	100
3d Mortgage, 1869.....	175,000	7	May & Nov.	"	1881	....	Stock Bonds.....	1,999,380	8	"	"	1878	....
Albany City Loan, 1886.....	1,000,000	6	"	"	1895	....	Stock Bonds conv. into com. st'k	1,250,000	8	April & Oct.	"	1879	100
Allegheny Valley:							Stock Bonds.....	1,246,800	8	Jan. & July.	"	1889	....
1st General Mortgage, 1868.....	4,000,000	7.5	Jan. & July.	New York.	1896	93	1st Mort. (Branch) bonds.....	900,000	8	"	"	1894	....
1st Mortgage, Eastern Extension	48,000	7	"	"	....	....	1st Mortgage land grant inconv.	5,080,020	7	April & Oct.	New York.	1893	94
Special Bonds to State of Penn.	3,500,000	5	"	"	....	....	Burlington & Mo. Riv. in Neb.:						
American Central (C. B. & Q.):							1st Mort. for \$5,000,000, conv....	3,800,000	8	Jan. & July.	Boston.	1894	98
1st Mortgage, traffic guar. 1868..	800,000	8	Jan. & July.	New York.	1878	....	California Pacific:						
Androscooggin:							1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	106
1st Mortgage (Bath Loan).....	425,000	6*	April & Oct.	Portland.	1890	....	Camden and Amboy:						
Andros & Kennebec (Maine C.):							Sterling Bonds, £288,600 @ 4.84..	1,396,824	6*	April & Oct.	London.	1880	....
1st Mortgage 1860 and 1861.....	1,100,000	6*	Feb. & Aug.	Boston.	'90-'91	86	Dollar Loan of 1875.....	675,000	6	"	New York.	1875	96
Atchafalaya, Topeka and Santa Fe:							Dollar Loan of 1883.....	1,700,000	6	Feb. & Aug.	"	1883	91
1st Mortgage tax free..... gold	15,000pm	7*	Jan. & July.	New York.	1900	82	Dollar Loan of 1889.....	866,000	6	March & Sept.	"	1889	91
Atlanta and Richmond Air Line:							Consolidated Loan.....	4,929,200	6	June & Dec.	"	1889	96
1st Mortgage tax free, 1870..... gold	16,000pm	8*	Jan. & July.	New York.	1900	....	Sterling (United Co's) Loan.....	1,846,000	6	March & Sept.	London.	1894	....
Atlantic and Great Western:							Dollar (United Co's) Loan.....	154,000	6	"	New York.	1894	....
1st Mortgage (N. Y. Penn. & O.)	8,512,400	7*	Various.	Lond. & N. Y.	'76-'84	....	Camden and Atlantic:						
2d Mortgage (N. Y. Penn. & Ohio)	3,908,000	7*	"	"	'81-'83	....	1st Mortgage of 1853.....	490,000	7	Jan. & July.	Philadelphia.	1873	95
Consolidated Mortgage.....	17,579,500	7*	April & Oct.	London.	1895	....	2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879	85
Atlantic and Gulf:							Camden and Burlington County:						
1st Mortgage (consol.) tax free..	2,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage of 1865.....	308,000	6	Feb. & Aug.	Philadelphia.	1897	85
Atlantic, Mississippi and Ohio:							Carthage & Burlington (C.B. & Q.):						
1st Mortgage on whole line.....	15,000pm	7	"	New York.	1901	....	1st Mortgage guar. and free tax..	600,000	8	May & Nov.	New York.	1879	97
Atlantic and North Carolina:							Catawissa:						
1st Mortgage.....	200,000	8	Jan. & July.	New York.	1873	....	1st Mortgage.....	232,000	7	Feb. & Aug.	Philadelphia.	1882	95
Atlantic and Pacific:							Cedar Falls and Minnesota (H.C.):						
Land Mort. (500,000 acres)..... gold	3,000,000	6*	Jan. & July.	New York.	1888	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1884	83
1st Mortgage (So. Pacific)..... gold	7,250,000	6*	"	"	1888	....	1st Mort. (W. to Minn. L. 62 m.)	1,377,000	7	Jan. & July.	"	1907	81
Atlantic and St. Lawrence:							Cedar Rapids & Mo. Riv. (C. & N.W.):						
Portland City Loan (skg fund) ..	825,000	6	Various.	B. & N. Y.	1871	....	1st Mortgage Land Grant.....	3,617,000	7	April & Oct.	New York.	'91-'16	89
2d Mortgage.....	404,200	6	April & Oct.	Port. & Bost.	1871	....	Central Branch Union Pacific:						
2d Mortgage, sterling.....	885,500	6*	"	London.	1884	....	1st Mort. (Atch. & Pike's P.) gold	1,600,000	6*	May & Nov.	New York.	1896	....
Sterling Loan of 1864 (5-20s).....	484,000	6*	May & Nov.	"	1878	....	2d Mortgage Govern'm't subsidy.	1,600,000	6	Jan. & July.	"	1896	....
Bald Eagle Valley (Penn. R.R.):							Central of Georgia:						
1st Mortgage.....	371,200	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage.....	789,000	7	March & Sept.	Savannah.	1876	....
2d Mortgage.....	100,000	7	"	"	1884	....	Central of Iowa:						
Baltimore and Ohio:							1st Mort. conv. & tax free..... gold	16,000pm	7*	Jan. & July.	New York.	1899	91
Loan of 1855, sinking fund.....	863,250	6	Jan. & July.	Baltimore.	1875	94	Central of New Jersey:						
Loan of 1860.....	579,500	6	"	"	1880	94	2d Mortgage.....	254,000	7	May & Nov.	New York.	1875	101
Loan of 1863.....	1,710,500	6	April & Oct.	"	1885	95	New Loan for \$5,000,000.....	2,837,000	7	Feb. & Aug.	"	1890	104
Loan of 1870.....	3,872,000	6*	March & Sept.	London.	1895	....	Central Ohio (B. & O.):						
Loan of 1865 (Baltimore) skg. fd.	5,000,000	6*	Jan. & July.	Baltimore.	1890	....	1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	87
Baltimore and Potomac:							Central Pacific of California:						
1st Mort. of '69 for \$5,000,000 g'd	....	6*	Jan. & July.	New York.	1899	....	1st Mortgage..... gold	25,010,000	6*	Jan. & July.	New York.	'95-'99	102
Bangor and Piscataquis:							Subordinate Loan (Int. by State)	1,500,000	7*	"	"	1885	....
1st Mortgage (Bangor) loan.....	580,000	6	April & Oct.	Bangor.	1890	....	Convertible bonds.....	1,500,000	7*	"	"	1883	100
Barclay Coal:							Income bonds.....	10,000,000	....	"	"	....	....
1st Mortgage.....	107,000	7	March & Sept.	Philadelphia.	1882	....	Charleston and Savannah:						
Bay City and East Saginaw:							1st Mortgage guar. by S. Car....	505,000	6	May & Nov.	Charleston.	1870	....
1st Mort. guar. by F. & P. Mq. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Charlotte, Columbia & Augusta:						
Bay, le Noquet and Marquette:							1st Mort. (Char. & S. Car. 110 m.)	71,000	7	Jan. & July.	New York.	1880	....
1st Mortgage Income.....	250,000	8	April & Oct.	Boston.	1875	....	1st Mort. (Col. & Aug. 85 m.)	371,500	7	"	"	1890	....
Bellefonte and Mooshead Lake:							1st Mortgage (consol. 195 m.)	786,000	7	"	"	1895	....
1st Mort. guar. by M.C. Co. gold.	150,000	6*	May & Nov.	Portland.	1890	....	Chesraw and Darlington:						
Bellefonte and Ind. (C.C. & Ind.):							1st Mortgage.....	150,000	7	April & Oct.	Charleston.	1870	....
1st Mortgage.....	637,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	75,000	7	Jan. & July.	"	1879	....
Bellefonte and Snow Shoe:							Cherry Valley, Sharon & Albany:						
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1883	....	1st Mortgage convertible.....	300,000	7	June & Dec.	New York.	1890	....
Beloit and Madison (C. & N.W.):							Chesapeake and Ohio:						
1st Mortgage guaranteed.....	354,000	7	Jan. & July.	New York.	1888	....	Consol. sink fund, gold (428 m.)	15,000,000	6*	May & Nov.	New York.	1909	94
Belvidere Delaware:							1st Mort. (Va. Cen. R.R. 205 m.) gr.	100,000	6	Jan. & July.	"	1880	....
1st Mortgage (guaranteed by)	1,000,000	6	June & Dec.	New York.	1877	....	2d Mort. (" " " ")	186,500	6	"	"	1872	....
2d Mortgage (Camden and)	499,500	6	March & Sept.	Princeton.	1885	82	3d Mort. (" " " ")	901,000	6	"	"	1884	....
3d Mortgage (Amboy.)	745,000	6	Feb. & Aug.	"	1887	84	Income.....	300,000	8	"	"	1876	....
Blue Ridge, (S. Car.):							Cheshire:						
1st Mortgage guar. by State, gold	4,000,000	7*	Jan. & July.	Charleston.	1898	....	Plain bonds.....	771,000	6	Jan. & July.	Boston.	'75-'80	93
Boston, Clinton and Fitchburg:							Chester Creek:						
1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	85	1st Mortgage.....	185,000	6	Jan. & July.	Philadelphia.	1903	....
Equalization or consol. bonds...	248,000	6	"	"	....	....	Chester & Chicago Br. Junction:						
2d Mortgage of 1869-'70.....	152,500	7	"	"	'89-'90	85	1st Mortgage sinking fund.....	1,000,000	10	May & Nov.	St. Louis.	1877	....
Boston, Concord and Montreal:							Chester and Tamaroa:						
1st Mort. (Conc. to War. 71 m.)	13,000	7	Feb. & Aug.	New York.	1865	....	1st Mortgage.....	600,000	7*	May & Nov.	New York.	1901	....
2d Mort. conv. (1st M. on 22 1/2 m.)	150,000	6	Jan. & July.	Boston.	1870	....	Chester Valley:						
2d Mort. conv. (1st M. on 22 1/2 m.)	200,000	7	"	New York.	1870	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1877	....
Sinking Fund Mortgage.....	507,000	6	"	Boston.	1889	90	Chicago and Alton:						
Boston, Hartford and Erie:							1st Mortgage, pref. sinking fund.	308,000	7	May & Nov.	New York.	1877	101
1st Mortgage (old).....	280,000	7	March & Sept.	Boston.	1884	....	1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	105
1st Mortgage (new) for \$20,000,000	17,000,000	7	Jan. & July.	"	1899	41	2d Mortgage Income.....	1,100,000	7	April & Oct.	"	1883	90

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Chicago, Cincinnati and Louisv. : 1st Mortgage.....	\$1,000,000	7	Jan. & July.	New York.	1887	....	Columbus and Hocking Valley : 1st Mortgage skg fund.....	\$1,498,000	7	April & Oct.	New York.	1897	....
Chicago, Danville and Vincennes : 1st Mortgage S. F. ....gold	2,500,000	7	April & Oct.	New York.	1909	90	2d Mortgage.....	118,000	7	Jan. & July.	"	1880	....
Chicago, Dubuque & Minnesota : 1st Mortgage guaranteed.....	25,000pm	7	April & Oct.	New York.	1901	91½	Columbus, Springfield and Cin. : 1st Mortgage for \$1,000,000.....		7		New York.	18—	....
Chicago and Illinois Southern : 1st Mortgage, 162 miles.....	3,078,000	8	March & Sept.	New York.	1900	....	Columbus and Xenia : 1st Mortgage.....	302,000	6	March & Sept.	New York.	1890	....
Chicago, Iowa and Nebraska : 2d (now 1st) Mortgage guar.....	591,700	7	Jan. & July.	"	1880	95	Concord and Claremont : 1st and 2d Mortgage.....	374,000	6		Boston.	Due.	....
3d (now 2d) mortgage.....	218,000	7	Feb. & Aug.	"	1892	....	Connecticut and Passumpsic Riv. : 1st Mortgage skg fund, 1866.....	455,800	6	June & Dec.	Boston.	1876	92½
Chicago & Milwaukee (C. & N.W.) : 1st Mortgage on 45 miles guar.....	397,000	7	May & Nov.	New York.	1874	....	Notes payable, coupon tax free.....	559,429	7	"	"	1876	99½
1st Mortgage (consol.) 86 m. guar.	1,129,000	7	Jan. & July.	"	1898	94	Connecticut River : 1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....
Chicago and Northwestern : Pref. sinking fund b'ds (193 m.)	1,245,500	7	Feb. & Aug.	New York.	1885	100½	Connecticut Western : 1st Mortgage.....	81,500	7		Hartford.	18—	....
Interest (Paid coup. b'ds 193m.)	755,000	7	May & Nov.	"	1883	94	Connecting (Philadelphia) : 1st Mortgage.....	1,000,000	6	March & Sept.	Philadelphia.	1890	89½	
1st Mortgage General (193 m.)	3,588,000	7	Feb. & Aug.	"	1885	99½	Contoocook River : 1st Mortgage.....	30,000	6		Boston.	18—	....
1st Mortgage Appleton Ext.....	184,000	7	"	"	1885	....	Cooperstown and Susq. Valley : 1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880	....
1st Mortgage, Green Bay Ext.....	300,000	7	"	"	1885	....	Coun. Bluffs & St. J. (K. St. J. & C. R.) : 1st Mortgage.....	500,000	7	Jan. & July.	New York.	1880	....
Equipment Mortgage.....	101,000	7	April & Oct.	"	1874	94	2d Mortgage.....	150,000	10	"	"	1872	....
1st Mort. (Gal. & Chic. U. R. R.)	1,785,000	7	Feb. & Aug.	"	1882	100½	Covington and Lex. (Ky. Cen.) : 1st Mortgage March 1852.....	120,000	7	March & Sept.	New York.	1872	....
2d Mort. (Gal. & Chic. U. R. R.)	948,000	7	May & Nov.	"	1875	....	2d Mortgage March 1863.....	844,000	7	"	"	1883	....
Miss. Riv. Bridge (")	200,000	7	Jan. & July.	"	1884	....	3d Mortgage June 1865.....	237,000	7	June & Dec.	"	1886	....
1st Mort. (Elgin and State Line).....	135,000	7	"	"	1878	....	1st Mortgage of March 1866.....	803,500	6	March & Sept.	New York.	1891	....
1st Mortgage (Peninsula).....	767,000	7	March & Sept.	"	1898	....	2d Mortgage of May 1, 1868.....	770,000	6	May & Nov.	"	1888	....
Consol. skg fund Mort. (800 m.)	2,590,000	7	May & Nov.	"	1915	96½	1st Mort. (George's Cr.) assumed	98,600	6	June & Dec.	"	1881	....
Equipment Mortgage.....	275,000	10	"	"	1871	....	Cumberland Valley : 1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....
1st Mort. (Chic. & Mil. R.R.) 45m.	397,000	7	May & Nov.	"	1874	....	2d Mortgage.....	109,500	8	"	"	1908	....
2d Mort. (Mil. & Chi. R.R.) 40m.	182,000	7	March & Sept.	"	1874	....	Plain bonds.....	81,800	8	Jan. & July.	"	1884	....
3d Mort. (") 40m.	10,500	7	June & Dec.	"	1898	....	Danbury and Norwalk : 1st Mortgage of 1869.....	100,000	7	Jan. & July.	New York.	1880	....
1st Mort. (Chi. & Mil. R. W.) 85m	1,135,000	7	Jan. & July.	"	1898	94	1st Mortgage of 1869.....	200,000	7	"	"	1890	....
1st Mort. (Bel. & Mad. R.R.) 46m.	333,000	7	"	"	1888	....	Danv., Hazleton & Wilkesbarre : 1st Mortgage tax free 1868.....	1,400,000	7	April & Oct.	Philadelphia.	1888	....
1st Mort. (Mad. Exten.) 126 m. g'd	3,150,000	7	April & Oct.	"	1911	....	Davenport and St. Paul : 1st Mortgage of June 1, 1870.....	20,000pm	7	June & Dec.	New York.	1890	....
1st Mort. (Men. Exten.) 120 m. g'd	2,700,000	7	Jan. & July.	"	1911	....	Dayton and Michigan : 1st Mortgage sinking fund.....	2,776,000	7	Jan. & July.	New York.	1884	....
Chicago & Mich. Lake Shore : 1st Mortgage.....	4,000,000	8	March & Sept.	New York.	1889	85½	2d Mortgage.....	642,000	7	March & Sept.	"	1879	....
Chicago, Pekin & Southwestern : 1st Mortgage.....gold	15,000pm	7	Jan. & July.	New York.	1891	....	3d Mortgage.....	700,000	7	April & Oct.	"	1888	....
Chicago, Rock Island and Pacific : 1st Mortgage (consol.).....	9,000,000	7	Jan. & July.	New York.	1896	102	Toledo Depot bonds.....	169,500	7	March & Sept.	"	1871	....
Chi. & Southwestern (C. R. I. & Pac.) : 1st Mort. guar. and tax free. gold	5,000,000	7	May & Nov.	New York.	1889	....	Dayton and Union : 1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	....
Chillicothe & Brunswick (N. Mo.) : 1st Mortgage guaranteed.....	500,000	8	Jan. & July.	New York.	1894	....	2d Mortgage.....	138,000	7	June & Dec.	"	1879	....
Cincinnati & Balt. (Mar. & Cin.) : 1st Mortgage guaranteed.....	500,000	7	April & Oct.	Baltimore.	18—	....	Income Bonds.....	252,445	6	"	"	1879	....
Cincinnati, Hamilton and Dayton : 1st Mort. of 1863 extended.....	1,250,000	7	May & Nov.	New York.	1880	....	Dayton and Western : 1st Mortgage.....	275,000	7	Jan. & July.	New York.	1905	....
2d Mortgage of 1865.....	500,000	7	Jan. & July.	"	1885	....	1st Mortgage.....	438,000	6	"	"	1905	....
3d Mortgage of 1867, skg fund.....	282,000	8	June & Dec.	"	1877	....	Decatur & E. St. Louis (T. W. & W.) : 1st Mortgage.....	2,700,000	7	Jan. & July.	New York.	1890	....
Cinc. and Indiana (C. Laf. & Chi.) : 1st Mortgage guaranteed.....	500,000	7	June & Dec.	New York.	1892	....	Decatur, Sullivan and Mattoon : 1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....
2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	"	"77-81"	....	Delaware : 1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....
Cincinnati and Indianapolis June : 1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	Delaware State Loan.....	170,000	6	"	"	1876	....
2d Mortgage.....	800,000	7	March & Sept.	"	1893	....	Guaranteed Bond.....	100,000	6	"	"	1875	....
1st Mortgage (New York & Del.) : 1st Mortgage.....	250,000	7	June & Dec.	"	1884	....	Exten. (Seaf. to Delmar) bonds.....	100,000	6	"	"	1880	....
Cincinnati, Lafayette and Chi. : 1st Mortgage.....gold	20,000pm	7	March & Sept.	New York.	1901	....	Delaware, Lackaw. & Western : 1st Mort. (Lack. & Western).....	564,000	7	Jan. & July.	New York.	1871	....
Cin. and Martinsville (C. & L.) : 1st Mortgage guaranteed.....	400,000	7	Jan. & July.	New York.	1895	....	1st Mort. (Eastern Ext.).....	1,111,000	7	April & Oct.	"	1875	105
Cincinnati, Richmond & Chicago : 1st Mortgage.....	560,000	7	Jan. & July.	New York.	1895	....	2d Mort. (General).....	1,633,000	7	March & Sept.	"	1881	100
Cincinnati, Sandusky and Clev. : 1st Mortgage of 1867.....	1,051,861	7	June & Dec.	New York.	1890	83½	Denver Pacific : 1st Mortgage (Land grant).....gold	2,500,000	7	May & Nov.	New York.	1897	....
1st Mort. (San. Day. and Cin.).....	988,000	6	Feb. & Aug.	Boston.	1900	78½	Des Moines Valley : 1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	....
1st Mort. (San. City and Ind.).....	350,000	7	March & Sept.	"	1877	91½	1st Mortgage Land grant.....	4,690,000	8	"	"	1898	....
Cincinnati and Zanesville : 1st Mortgage.....	1,300,000	7	May & Nov.	New York.	1893	....	Income Bonds.....	462,000	7	Jan. & July.	"	1884	....
Clev., Col. and Cinc. (C. C. & I.) : 1st Mortgage \$25,000 a year.....	385,000	7	June & Dec.	New York.	"71-84"	....	Detroit, Hillsdale and Indiana : 1st Mort. (76,000 p. m.)..... guar.	1,080,000	8	June & Dec.	New York.	1890	88
Clev., Col., Cin. & Indianapolis : 1st Mortgage sinking fund.....	2,004,000	7	May & Nov.	New York.	1899	102½	Detroit, Lansing & L. Michigan : 1st Mortgage.....	3,000,000	8	May & Nov.	New York.	1890	....
1st Mort. (C. C. and C. R. R.).....	365,000	7	June & Dec.	"	"71-84"	....	1st Mortgage Ionia and Lansing.....	770,000	8	Jan. & July.	"	1879	....
1st Mort. (Bell. and Ind. R.R.).....	646,000	7	Jan. & July.	"	"70-85"	....	2d Mortgage Ionia and Lansing.....	300,000	8	May & Nov.	"	1880	....
Cleveland and Mahoning : 1st Mortgage.....	810,500	7	Feb. & Aug.	New York.	1873	....	Detroit and Milwaukee : 1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	....
3d Mortgage sinking fund.....	654,500	8	March & Sept.	"	1876	....	2d Mortgage.....	1,000,000	8	"	"	1875	....
1st Mort. (Hubbard Br.) skg f'd.....	117,500	7	Jan. & July.	"	1881	....	1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875	....
Clev., Mt. Vernon and Delaware : 1st Mort. for \$1,500,000.....gold	143,000	7	Jan. & July.	New York.	1900	....	2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875	....
Clev., Palmsv. & Ash. (L. Shore) : 1st Mortgage Sunbury and Erie.....	500,000	7	Jan. & July.	New York.	1874	96	Bonds of June 30, 1894, (consol.).....	1,916,639	6	"	"	NY & Detroit.	1886	
2d Mortgage (registered).....	1,000,000	7	"	"	1880	....	Bonds of Sept. 6, 1866.....	300,000	6	March & Sept.	New York.	1886	....
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	94	Sterling (Oak. & Ottawa R. R.).....	150,867	6	May & Nov.	NY & London.	1878	....
Cleveland and Pittsburgh : 2d Mortgage.....	790,500	7	March & Sept.	New York.	1873	Dollar (").....	51,000	7	"	"	New York.	1873
3d Mortgage.....	1,358,000	7	May & Nov.	"	1875	98	Detroit, Mon. & Tol. (M.S. & N.I.) : 1st Mortgage Aug. 1, 1866.....	924,000	7	Feb. & Aug.	New York.	1876	97	
4th Mortgage.....	1,104,844	6	Jan. & July.	"	1892	86	Detroit and Pontiac (Det. & Mil.) : 1st Mortgage.....	150,000	7	April & Oct.	New York.	1878	....
Consol. skg fund Mort. \$5,000,000.....	528,000	7	May & Nov.	"	1900	96	1st Mortgage.....	100,000	7	Jan. & July.	"	1878	....
Cleveland & Toledo (L.S. & M. So.) : 1st Mortgage Sinking Fund.....	2,104,000	7	Jan. & July.	New York.	1885	103	2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886	....
2d Mortgage of 1866.....	864,000	7	April & Oct.	"	1886	....	Dixon, Peoria & Han. (C.B. & Q.) : 1st Mortgage, traffic guarantee.....	800,000	8	Jan. & July.	New York.	1890	97
1st Mort. (June. R. R.).....	115,000	7	June & Dec.	"	1872	....	Dubuque, Bellevue and Miss. : 1st Mortgage.....	1,000,000	8	April & Oct.	New York.	1890	....
Colebrookdale : 1st Mort. guar. by Ph. and Rdg. Columbia and Augusta (C. & A.) : 1st Mortgage on 85 miles.....	584,700	6	June & Dec.	Philadelphia.	1898	80	Dubuque Southwestern : 1st Mortgage, preferred.....	160,000	7	Jan. & July.	New York.	1883	....
Columbus, Chicago & Ind. Cent. : 1st Mortgage Consol. skg fund.....	371,500	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	450,000	7	April & Oct.	"	1883	....
2d Mortgage Consol. skg fund.....	15,000,000	7	April & Oct.	New York.	1908	92½	Dunelm, Warren and Pittsburgh : 1st Mortgage tax free.....gold	1,000,000	7	June & Dec.	New York.	1900	....
Columbus & Ind. Cen. (C. C. & I.C.) : 2d Mortgage.....	5,000,000	7	Jan. & July.	"	1909	74½								
Income Bonds.....	821,000	7	Jan. & July.	New York.	1886	....							
	1,448,000	7	May & Nov.	"	1881	....							

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Dubuque and Sioux City:							Grand River Valley (Mich. C.):						
1st Mortgage (1st Division).....	\$300,000	7	Jan. & July.	New York.	1883	93	1st Mortgage, guaranteed.....	\$1,000,000	8	Jan. & July.	New York.	1886	108
1st Mortgage (construction).....	600,000	7	" "	" "	1894	....	2d Mortgage, guaranteed.....	500,000	8	April & Oct.	" "	1888	108
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	" "	1888	....	Greenville and Columbia:						
Dutchess and Columbia:							1st Mortgage guar. by S. Car.	1,426,546	7	Jan. & July.	New York.	'81-'86	....
1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....	1st Mortgage not guaranteed....	376,766	7	" "	" "	'81-'86	....
East Brandywine & Waynesburg:							Greenwich and Johnsonville:						
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885	....	1st Mortgage.....	130,000	7	Jan. & July.	New York.	1889	....
2d Mortgage.....	35,000	8	" "	" "	1873	....	Hackensack & New York (Eric):						
East Pennsylvania (Ph. & Rdg.):							1st Mortgage.....	62,000	7	Jan. & July.	New York.	1872	....
1st Mortgage, guar. Skg Fund.....	495,000	7	March & Sept.	Philadelphia.	1888	90	Hackensack & N. York Ext. (Eric):						
East Tenn. & Georgia (E.T.V. & G.):							1st Mortgage of May 1, 1869.....	129,100	7	May & Nov.	New York.	1889	....
1st Mortgage.....	640,000	6	Jan. & July.	New York.	1880	92	Hannibal and Naples:						
Interest bonds (funded coupons)	136,400	7	" "	" "	1876	....	1st Mortgage of Nov. 1, 1868....	675,000	7	May & Nov.	New York.	1898	90
East Tennessee, Virginia & Ga.:							Hannibal & Cen. Mo. (C. & Alton):						
1st Mortgage, consol. skg fund....	3,500,000	7	Jan. & July.	New York.	1900	93	1st Mortgage guaranteed.....	15,000pm	7	Jan. & July.	New York.	1890	....
Eastern Mass.:							Hannibal and St. Joseph:						
State Loan (Cst. Lien) \$50,000 a yr.	250,000	5	J. A. J. & O.	Boston.	1874	....	Mo. State Loan, 1851.....	1,500,000	6	Jan. & July.	New York.	1871	92
Loan of 1862, sterling.....	383,000	6	Jan. & July.	London.	1872	....	Mo. State Loan, 1855.....	1,500,000	6	" "	" "	1885	....
Loan 1864, convertible.....	750,000	6	Feb. & Aug.	Boston.	1874	98	Six years Mortgage bonds.....	69,000	10	" "	" "	1872	....
Loan of 1865.....	100,000	6	April & Oct.	" "	1885	98	Three years' notes.....	810,000	8	" "	" "	1873	....
Loan of 1868.....	1,000,000	6	March & Sept.	" "	1883	....	Five years' notes.....	1,024,300	8	" "	" "	1875	....
Loan of 1869.....	600,000	6	May & Nov.	" "	1889	98	Fifteen years' bonds.....	1,309,500	8	" "	" "	1885	97
Essex Railroad 1st Mortgage.....	194,400	6	Jan. & July.	" "	1876	90	1st Mort. (Q. and Palmyra R.R.):	600,000	8	Feb. & Aug.	" "	1892	97
Eastern Shore (Md.):							1st Mort. (Kan. City & Cam. R.R.)	1,200,000	10	Jan. & July.	" "	1892	100
21 Mortgage.....	400,000	6	Jan. & July.	Baltimore.	1880	....	Land Mortgage.....	1,503,700	7	April & Oct.	" "	1888	106
Elizabethtown and Paducah:							Convertible Mortgage.....	5,600	7	Jan. & July.	" "	1888	....
1st Mortgage, convertible.....	180,000	6	April & Oct.	" "	1886	....	Hanover Branch (Mass.):						
Elmira and Williamsport (N. Cen.):							1st Mortgage.....	60,000	7	Jan. & July.	Boston.	1889	....
1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	94	Harlem Extension:						
Income Mortgage.....	570,000	5	May & Nov.	" "	1872	00	1st Mortgage of Jan. 1, 1870....	4,000,000	7	Jan. & July.	New York.	1890	....
Real Estate (Elmira) bond.....	50,000	7	" "	" "	....	....	Harrisburg & Lancaster (Pa. R.R.):						
Erie Railway:							1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	92
1st Mortgage.....	3,000,000	7	May & Nov.	New York.	1877	102	Hartford and New Haven:						
2d Mortgage convertible.....	4,000,000	7	March & Sept.	" "	1879	98	1st Mortgage.....	764,000	6	Jan. & July.	New York.	1873	....
3d Mortgage.....	6,000,000	7	" "	" "	1883	97	Hartford, Providence and Fishkill:						
4th Mortgage convertible.....	4,441,000	7	April & Oct.	" "	1880	93	1st Mort. (Rt. Island 26.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	....
5th Mortgage convertible.....	926,500	7	June & Dec.	" "	1888	91	1st Mort. (Connecticut 96.04 m.)...	1,574,500	7	" "	Hartford.	1876	....
Buffalo Branch, 1st mortgage....	186,400	7	Jan. & July.	" "	1891	....	Hastings and Dakota:						
Sterling Loan (\$1,000,000) conv.	4,844,400	6	March & Sept.	London.	1875	....	1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1900	....
Erie and Pittsburgh (Penn.):							Hempfield:						
1st Mortgage.....	749,400	7	Jan. & July.	Philadelphia.	1882	....	1st Mortgage (part collateral)...	1,000,000	6	Jan. & July.	Philadelphia.	1872	....
2d Mortgage.....	153,000	7	March & Sept.	" "	1890	....	Housatonic:						
Consolidated Mortgage tax free.	1,674,000	7	Jan. & July.	" "	1893	....	1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Bridgeport.	1877	....
European & North American:							2d Mortgage.....	100,000	7	Feb. & Aug.	" "	1885	....
B'gor L'n, 1st on 65 m. & 2d on 45 m.	1,000,000	6	Jan. & July.	N. Y. & Lond.	1898	....	3d Mortgage of 1869.....	50,000	7	April & Oct.	" "	1889	....
1st m. R.R. & L'd (B to Win. 45 m)	2,000,000	6	" "	" "	1899	....	Houston and Texas Central:						
Evansville and Crawfordsville:							1st Mortgage L.G. skg fund, gold	3,400,000	7	Jan. & July.	New York.	1891	....
1st Mortgage (Ev. & Ill. R.R.):	350,000	7	Jan. & July.	New York.	1889	....	Hudson River (N.Y. Cen. & H.R.):						
1st Mortgage (Ev. & Chi. R.R.):	740,000	7	May & Nov.	" "	1889	....	1st Mortgage.....	200,000	7	Feb. & Aug.	New York.	1870	....
1st Mort. (Rockville Extension)....	150,000	7	Feb. & Aug.	" "	1881	....	2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	" "	1885	106
Consolidated Mortgage.....	....	7	Jan. & July.	" "	1889	....	3d Mortgage.....	180,000	7	May & Nov.	" "	1875	103
Evansville, Henderson & Nashv.:							Huntington and Broad Top Mt.:						
1st Mortgage of July 1, 1867.....	1,000,000	7	Jan. & July.	New York.	1897	....	1st Mort. (extended 1870 to 1890)	416,000	7	April & Oct.	Philadelphia.	1890	101
Fall River, Warren & Providence:							2d Mortgage.....	267,500	7	Feb. & Aug.	" "	1875	86
1st Mortgage.....	150,000	7	Jan. & July.	Providence.	1882	....	1st Mortgage (Consol.).....	1,069,000	7	April & Oct.	" "	1895	50
Flemington (Belv. Del.):							Illinois Central:						
1st Mortgage guaranteed.....	100,000	6	Jan. & July.	Princeton.	1877	....	1st Mortgage Construction.....	3,090,000	7	April & Oct.	New York.	1875	105
Flint and Pere Marquette:							1st Mortgage Construction.....	332,000	6	" "	" "	1875	....
1st Mortgage L. G., 1st mort.....	267,000	7	May & Nov.	New York.	1880	....	Redemption currency.....	2,500,000	6	" "	" "	1890	....
1st Mortgage L. G., 2d mort.....	319,000	7	Jan. & July.	" "	1887	....	Redemption, sterling.....	2,500,000	6	" "	London.	1890	....
1st Mortgage L. G., 3d mort.....	1,200,000	8	March & Sept.	" "	1888	....	Illinois & South. Iowa (T.W. & W.):						
F. & Holly R.R. b'ds (\$25,000 a yr)	500,000	10	May & Nov.	" "	1888	....	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	88
Flushing & North Side (L. I.):							Indiana and Illinois Central:						
1st Mortgage.....	825,000	7	Jan. & July.	New York.	1889	....	1st Mortgage..... gold	2,750,000	7	Jan. & July.	N.Y. & Lond.	1900	....
Fonda, Johnston & Gloversville:							Indianapolis, Blooming. & West:						
1st Mortgage.....	300,000	7	" "	New York.	1889	....	1st Mortgage, conv..... gold	5,000,000	7	April & Oct.	New York.	1909	....
Ft. W., Jackson & Sag. (Mich. C.):							2d Mortgage.....	1,500,000	8	" "	" "	1890	....
1st Mortgage guaranteed.....	1,500,000	8	Jan. & July.	New York.	1889	....	Indianapolis, Cin. and Lafayette:						
Ft. W., Muncie & Cin. (F.W. & S.):							1st Mortgage (Ind. & Cin.) 95 m	1,539,500	7	April & Oct.	New York.	1888	....
1st Mortgage guaranteed..... gold	1,900,000	7	Jan. & July.	New York.	1889	....	1st Mortgage (I. C. & L.) 179 m.	2,770,000	7	Feb. & Aug.	" "	1897	....
Galena & Chic. Union (C. & N.W.):							1st Mortgage (") 179 m.	1,566,000	7	June & Dec.	" "	1899	68
1st Mortgage.....	1,807,000	7	Feb. & Aug.	New York.	1882	104	1st Mortgage (Cin. and Ind.)...	500,000	7	" "	" "	1893	....
2d Mortgage.....	985,000	7	May & Nov.	" "	1875	100	2d Mort. (C. & I.) 10, 15 & 20 yrs.	1,500,000	7	Jan. & July.	" "	'77-'75	....
Miss. River Bridge bonds.....	200,000	7	Jan. & July.	" "	1884	....	Indianapolis, Crawfordsv. & Danv.:						
Georgia:							1st Mortgage..... gold	1,500,000	7	Jan. & July.	New York.	1888	....
Bonds (various).....	681,000	7	Jan. & July.	Augusta.	'71-'86	....	Indianapolis & Madison (J.M. & I.):						
Goshen and Deckertown (Erie):							1st Mortgage of May 1, 1862....	397,000	7	May & Nov.	New York.	1882	....
1st Mortgage.....	226,500	7	Jan. & July.	New York.	1889	....	Indianapolis & Vincen. (Pa. R.R.):						
Gr. Rapids & Indiana (P.F.W. & C.):							1st Mortgage guaranteed.....	1,700,000	7	Feb. & Aug.	New York.	1908	....
1st Mortgage guar half yr..... gold	4,000,000	7	Jan. & July.	New York.	1899	....	2d Mortgage guaranteed.....	1,480,000	7	May & Nov.	" "	1889	....
1st Mortgage half year..... gold	4,000,000	7	April & Oct.	" "	1899	....	Ionia & Lansing (D.L. & L. Mich.):						
Grand Trunk (Ca.):							1st Mortgage assumed.....	770,000	8	Jan. & July.	New York.	1879	....
1st Preference Bonds £2,703,325.	13,516,625	5	Jan. & July.	London.	....	....	2d Mortgage assumed.....	300,000	8	May & Nov.	" "	1880	....
2d Preference Bonds £1,610,264.	8,061,320	4	" "	" "	'71-'75	....	Iowa Falls & Sioux City (Ill. Cen.):						
3d Preference Bonds £758,510.	3,792,550	4	" "	" "	....	....	1st Mortgage of April 1, 1869....	2,960,000	7	April & Oct.	New York.	1899	79
4th Preference Bonds £5,571,210.	27,855,605	6	" "	" "	....	....	Iowa Midland (C. & N.W.):						
Equipment Bonds £610,480.	3,052,400	6	April & Oct.	" "	....	....	1st Mort. of Aug. 1, 1870 guar...	18,000pm	8	Feb. & Aug.	New York.	1900	....
Postal & Military b'ds £1,200,000	6,000,000	6	Feb. & Aug.	" "	....	....	Iowa Southern:						
Provincial Debentures £3,111,500	15,537,500	....	" "	" "	....	....	1st Mortgage, tax free.....	1,000,000	7	June & Dec.	New York.	1908	....
Great Falls and Conway:							Ironmont:						
1st Mortgage.....	200,000	6	Jan. & July.	Boston.	1878	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
Great Western (Canada):							Jackson, Lansing and Saginaw:						
Perpetual Debentures.....	227,273	5	" "	London.	....	....	1st Mortgage of 1865.....	1,495,000	8	Jan. & July.	New York.	1885	106
Mortgage Bonds.....	2,076,176	6	" "	" "	'71-'75	....	2d Mort. of 1868 for \$500,000...	100,000	8	March & Sept.	" "	1888	102
Mortgage Bonds.....	2,375,906	6	" "	" "	1873	....	Consolidated Mort. for \$3,000,000	....	8	May & Nov.	" "	1890	99
Mortgage Bonds.....	618,066	6	" "	" "	1876	....	Jameson & Frank. (I.S. & M. So.):						
Mortgage Bonds.....	2,390,333	5	" "	" "	1877	....	1st Mortgage guaranteed.....	496,000	7	Jan. & July.	New York.	1897	....
Mortgage Bonds.....	301,733	5	" "	" "	1878	....	2d Mortgage guaranteed.....	500,000	7	June & Dec.	" "	1894	....
Mortgage Bonds.....	4,860	5	" "	" "	1881	....	Jefferson (Erie):						
Qt. Western of Illinois (T.W. & W.):							1st Mort. (Hawley Section 8 m.)	204,000	7	Jan. & July.	New York.	1887	....
1st Mortgage (W. of Decatur) ..	687,000	10	April & Oct.	New York.	1871	....	2d Mort. (")	96,000	7	" "	" "	1889	....
1st Mortgage (H. W. R.R. of 1859)	2,500,000	7	Feb. & Aug.	" "	1888	95	1st Mort. (Carbondale Sec. 38 m)	2,000,000	7	" "	" "	1889	

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

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Description of Bonds.		Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.		Amount.	Rate.	Interest Payable.		Due.	Price.
				When.	Where.							When.	Where.		
Jeffersonville, Madison & Indian:								Lehigh Valley:							
1st Mortgage of Oct. 1, 1866.....	\$2,107,000	7		April & Oct.	New York.	1906	....	1st Mort. of 1858	\$963,000	6		April & Oct.	Philadelphia.	1872	100
2d Mortgage of Oct. 1, 1870.....	2,000,000	7		" "	" "	1910	....	1st Mort. of 1868 (coup.& reg.) free	3,343,000	6		June & Dec.	" "	1898	96
1st Mortgage (Ind. & Mad. guar.)	397,000	7		May & Nov.	" "	1882	....	1st Mort. of 70 (reg.) for \$6,000,000	1,050,000	7		" "	" "	1900	103
2d Mortgage (Jeffersonville).....	345,000	7		April & Oct.	" "	1873	....	1st Mort. (Hazleton R.R.) of 1862	182,000	6		April & Oct.	" "	1872	....
Louisville Loan (Jefferson R.R.)	74,000	6		" "	" "	1882	....	Lewey's Island (S. C. & P.).....							
Joliet and Chicago (C. & Alton):								1st Mortgage (Calais Loan).....	120,000	6		June & Dec.	Calais.	1876	....
1st Mortgage skg fund guar.....	410,000	8		Jan. & July.	New York.	1882	106	Little Miami & Colum. & Xenia:							
Joliet & Northern Ind. (Mich. C.):								1st Mortgage.....	1,480,000	6		May & Nov.	New York.	1883	....
1st Mortgage, guaranteed.....	800,000	8		Jan. & July.	New York.	1874	....	Cincinnati Loan.....	100,000	6		June & Dec.	Cincinnati.	1880	....
Junction (Cin. & Indianapolis):								1st Mortgage (Col. & Xenia).....	307,000	6		March & Sept.	New York.	1890	....
1st Mortgage.....	1,200,000	7		Jan. & July.	New York.	1888	....	1st Mortgage (D. & Western).....	275,000	7		Jan. & July.	" "	1905	....
2d Mortgage.....	800,000	7		March & Sept.	" "	1893	....	1st Mortgage (").....	433,000	6		" "	" "	1905	....
1st Mortgage (Newcastle Br.).....	250,000	7		June & Dec.	" "	1884	....	Little Rock and Fort Smith:							
Junction, Philadelphia:								1st Mortgage for \$3,500,000 .gold	.....	6*		Jan. & July.	Boston	1899	....
1st Mortgage, guaranteed.....	500,000	6		Jan. & July.	Philadelphia.	1882	....	Little Rock, Pine Bluff & N. O.:							
2d Mortgage.....	300,000	6		April & Oct.	" "	1900	90	1st Mortgage.....	.....	7*		" "	New York.	1889	....
Junction and Breakwater:								Little Schuylkill (P. & Rdg.):							
1st Mort. guar. by Delaware.....	400,000	6		Jan. & July.	New York.	1890	....	1st Mortgage, guaranteed.....	783,000	7		April & Oct.	Philadelphia.	1877	....
Kalam., Alleg. & Gr. R. (L.S. & M.S.):								Logansport, Crawf. & S'w'n Ind.:							
1st Mort. assumed by lessees.....	840,000	8		Jan. & July.	New York.	1888	96	1st Mortgage.....	1,500,000	8		J. A. J. O.	New York.	1890	....
Kalamazoo, & S. Haven (M. Cen.):								Long Branch and Sea Shore:							
1st Mortgage guaranteed.....	640,000	8		May & Nov.	New York.	1889	104	1st Mortgage.....	200,000	6		Jan. & July.	New York.	1889	....
Kalam. & Three Riv. (L.S. & M.S.):								Long Island:							
1st Mortgage, guaranteed.....	100,000	8		Jan. & July.	New York.	1887	....	1st Mortgage.....	500,000	6		Jan. & July.	New York.	1875	....
Kalam. & W. Pigeon (L.S. & M.S.):								1st Mortgage (Extension).....	175,000	7		Feb. & Aug.	" "	1890	....
1st Mortgage, guaranteed.....	400,000	7		Jan. & July.	New York.	1890	....	1st Mortgage (Glen Cove Br.).....	150,000	6		May & Nov.	" "	1893	....
Kansas City and Santa Fe:								General Mortgage of 1869.....	775,000	8		" "	" "	1899	....
1st Mortgage, tax free.....	720,000	10		May & Nov.	New York.	1890	....	Louisville & Miss. Riv. (Ch. & Al):							
Kan. City, St. Jo. & Coun. Bluffs:								1st Mortgage, guaranteed.....	20,000pm	7		Jan. & July.	New York.	1889	....
1st Mortgage (consolid.) 264 m.	687,000	8		March & Sept.	N.Y. & Bos'tn.	1890	....	Louisville, Cincin. and Lexington:							
2d Mort. (C. B. & St. Jo. 52 m.)	500,000	7		Jan. & July.	" "	1880	....	1st Mortgage (Cincinnati Br.).....	3,000,000	7		Jan. & July.	New York.	1897	....
2d Mort. (").....	150,000	10		" "	" "	1872	....	2d Mortgage (general).....	1,000,000	8		April & Oct.	" "	1900	....
1st Mort. (St. Jo. & C. B. 80 m.)	1,400,000	10		March & Sept.	" "	1892	....	1st Mort. (Lo. & Frankfort Br.)	82,000	6		Jan. & July.	" "	'71-'80	....
2d Mort. (").....	539,500	8		June & Dec.	" "	1874	97	Louisv. Loan (").....	100,000	6		" "	" "	1881	....
1st Mort. (Mo. Valley 61 m.).....	1,500,000	7		Feb. & Aug.	New York.	1893	....	1st Mort. (Lex. & Frankfort)...	25,000	6		" "	" "	1874	....
1st Mort. (").....	1,500,000	7		" "	" "	1893	....	Louisville and Nashville:							
Kansas Pacific (U. Pac. E. D.):								1st Mortgage, (Main Stem) 1858.	1,285,000	7		Jan. & July.	New York.	1877	....
1st Mort. on R.R. 140 m.....gold	2,240,000	6*		Feb. & Aug.	New York.	1895	....	Louisville Loan (Main Stem).....	849,000	6		April & Oct.	" "	'86-'87	....
1st Mort. on R.R. 254 m.....gold	4,063,000	7		June & Dec.	" "	1896	....	Louisville Loan (Lebanon Br.)	225,000	6		May & Nov.	" "	1887	....
1st Mort. on Branch 34 m.....	600,000	7		May & Nov.	" "	1898	....	1st Mortgage (Memphis Br.)	197,000	7		" "	" "	'71-'75	....
Land Gr. Mort. on 2,000,000 acres	318,000	7		March & Sept.	" "	'71-'76	....	1st Mortgage (Bardstown Br.)...	1,000	7		Jan. & July.	" "	1870	....
1st M. on R.R. 245 m. & 3,000,000 a.	6,500,000	7		May & Nov.	" "	1899	....	1st Mort. (Lebanon Br. Ext.).....	85,000	7		May & Nov.	" "	'80-'85	....
1st M. on lands E. of 380th m. gold	2,000,000	7		Jan. & July.	" "	1880	....	Louisville Loan (Leb. Br. Ext.)	335,000	6		April & Oct.	" "	1893	....
2d Mort. (U.S. Subsidy) on 394 m.	6,303,000	6		" "	" "	'95-'97	....	Consolid. mort. of April 1, 1868.	5,500,000	7		" "	" "	1898	....
3d Mort. Income on 428 m.....	4,275,000	7		(after 5 years.)	" "	1916	....	Lowell & Lawrence (B. & L.):							
Kent County (Del.):								1st Mortgage, guaranteed.....	67,700	6		April & Oct.	Boston.	1878	....
1st Mortgage.....	600,000	6		Jan. & July.	Philadelphia.	1879	....	Macon and Brunswick:							
Kentucky Central (Cov. & Lex.):								1st Mort. endorsed by State.....	1,950,000	7		Jan. & July.	New York.	'87-'90	....
1st Mortgage March 1852.....	123,000	7		March & Sept.	New York.	1872	....	2d Mortgage of 1869.....	1,000,000	7		April & Oct.	" "	1889	....
2d Mortgage March 1863.....	844,000	7		" "	" "	1883	....	3d Mort. of 1870 endor. by State.	1,000,000	7		May & Nov.	" "	1890	....
3d Mortgage June 1866.....	237,000	7		June & Dec.	" "	1885	....	Equipment Mortgage.....	150,000	....				
Keokuk, Iowa City and Minn.:								Macon and Western:							
1st Mortgage.....	20,000pm	7		Jan. & July.	New York.	1891	....	1st Mortgage of Oct. 1870.....	150,000	7		April & Oct.	New York.	1880	....
2d Mortgage.....	5,000pm	7		" "	" "	1891	....	Madison and Portage:							
Keokuk and St. Paul (C.B. & Q.):								1st Mortgage.....	450,000	7		April & Oct.	New York.	1895	....
1st Mortgage, guar. and tax free.	1,000,000	8		April & Oct.	New York.	1879	95	Maine Central:							
Lackawanna and Bloomsburg:								Loan of 1860-'61 (A. & Ken.) ..	1,100,000	6		Feb. & Aug.	Boston.	'90-'91	....
1st Mortgage.....	900,000	7		Jan. & July.	New York.	1875	....	Bonds, exchangeable for new 7s.	163,000	6		June & Dec.	" "	1871	....
1st Mortgage (Extension).....	400,000	7		March & Sept.	Philadelphia.	1885	....	Loan new for \$1,100,000.....	451,200	7		Jan. & July.	" "	1898	....
2d Mortgage.....	500,000	7		April & Oct.	" "	1880	....	Mort. (Ext.) for \$500,000.....gold	112,000	6*		April & Oct.	" "	1900	....
3d Mortgage (Extension).....	200,000	7		May & Nov.	" "	1890	....	1st Mort. (B. & P. & Ken.) exch. 7s	577,000	6		" "	" "	1872	....
Income Mortgage.....	200,000	10		Jan. & July.	" "	1871	....	2d Mort. (Penob. & Ken.).....	159,500	6		Feb. & Aug.	" "	1870	....
Income Mortgage.....	79,335	7		April & Oct.	" "	1871	....	Mansfield & Franigh. (B.C. & F.):							
La C. Trempealeau & Pres. (C. & N.W.):								1st Mortgage, guaranteed.....	300,000	7		Jan. & July.	Boston.	1889	90
1st Mortgage, guaranteed.....	800,000	7		" "	New York.	....	....	Marietta and Cincinnati:							
Lafayette, Bloomington & Mis.:								1st Mortgage, Sterling.....	1,050,000	7		Feb. & Aug.	London.	1891	....
1st Mortgage.....	1,300,000	8		" "	New York.	....	....	1st Mortgage Dollar.....	2,454,528	7		" "	Baltimore.	1891	....
Lafayette, Muncie & Blooming.:								2d Mortgage.....	2,500,000	7		May & Nov.	" "	1896	97
1st Mortgage.....	1,500,000	8		" "	New York.	....	....	3d Mortgage for \$3,000,000.....	2,000,000	8		Jan. & July.	" "	1890	70
Lake Erie and Louisville:								1st Mort. (Scioto & Hocking)...	300,000	7		May & Nov.	New York.	1896	....
1st Mortgage for \$1,600,000.....	500,000	7		Jan. & July.	New York.	1893	....	Baltimore Loan to Union K. R.:	20,000	7		" "	Baltimore.	....	....
Lake Shore & Michigan So.:								Marietta and Pittsburg:							
Sunbury B'ds (CP & ARR 95 1/4m)	500,000	7		Jan. & July.	New York.	1874	....	1st Mort. of Aug. 1, 1869.....gold	14,000pm	7*		Feb. & Aug.	Philadelphia.	1895	....
Regia. Bonds (").....	1,000,000	7		" "	" "	1880	....	Marquette and Ontonagon:							
3d Mortgage (").....	1,000,000	7		April & Oct.	" "	1892	....	1st Mortgage.....	150,000	8		June & Dec.	Boston.	1875	....
Divid'd Bonds (L. S. R.R. 258 m)	1,500,000	7		" "	" "	1899	96	Maryland and Delaware:							
S. Fund Bonds (L.S. & M.Sol. 013m)	2,000,000	7		" "	" "	1879	....	1st Mortgage.....	850,000	6		May & Nov.	Boston.	1885	....
Consol. M. reg. " "	597,000	7		J. A. J. & O.	" "	1900	....	2d Mortgage.....	150,000	6		June & Dec.	" "	1889	60
Consol. M. coup. " "	63,000	7		Jan. & July.	" "	1900	....	Memphis and Charleston							
1st Mort. (M.S. & N. In. RR. 521m)	5,256,000	7		May & Nov.	" "	1885	103	1st Mortgage, Convertible.....	1,293,000	7		March & Sept.	New York.	1880	....
2d Mort. (").....	2,693,000	7		" "	" "	1877	100	2d Mortgage.....	1,000,000	7		Jan. & July.	" "	1885	....
1st Mort. (Junc. R.R. 49 1/2 m.)	115,000	7		June & Dec.	" "	1872	....	Tenn. Loan.....	1,864,387	6		" "	" "	1890	....
S. Fund (Clev. & Tol. R.R. 162 1/4m)	2,014,000	7		Jan. & July.	" "	1885	....	Memphis and Little Rock:							
M. of '60 " "	864,000	7		April & Oct.	" "	1886	....	1st Mort. (R.R. & 125,000 acres).	1,300,000	8		May & Nov.	New York.	1890	....
Mort. Bonds (Buff. & E.R.R. 88m)	23,000	7		June & Dec.	" "	1870	....	Ark. State Loan.....	900,000	7		Jan. & July.	" "	1890	58
Mort. Bonds " "	100,000	7		May & Nov.	" "	1873	....	Memphis and St. Louis:							
Mort. Bonds " "	200,000	7		Jan. & July.	" "	1882	....	1st Mort. (R.R. & 630,000 acres).	5,000,000	7		Jan. & July.	New York.	1901	....
Mort. Bonds " "	300,000	7		March & Sept.	" "	1886	....	Michigan Air Line (Mich. Cen.):							
Mort. Bonds " "	3,000,000	7		April & Oct.	" "	1890	....	1st Mortgage, guaranteed.....	1,960,000	8		Jan. & July.	Boston.	1890	108
1st Mort. (D.M. & Tol. R.R. 65 m.)	924,000	7		Feb. & Aug.	" "	1876	....	Michigan Central:							
1st Mort. (Kal. & W.P. R.R. 37 m)	400,000	7		Jan. & July.	" "	1890	97	1st Mortgage, sterling conv.....	467,489	6*		Jan. & July.	London.	1872	....
1st Mort. (Sch. & Three Riv. R.R.)	100,000	8		" "	" "	1887	....	1st Mortgage, convertible.....	563,000	8		April & Oct.	New York.	1882	....
1st Mort. (Kal. & Three Riv. R.R.)	100,000	8		" "	" "	1887	....	1st Mortgage, sinking fund conv	2,294,500	8		" "	" "	1882	116
1st Mort. (Kal. All. & Gr. R. R.R.)	840,000	8		" "	" "	1888	98	1st Mort. (Mich. Air Line R.R.)	1,900,000	8		Jan. & July.	Boston.	1890	108
1st Mort. (Jamestown & Frank.)	500,000	7		" "	" "	var	....	1st Mort. (Gr. Riv. Valley R.R.)	1,000,000	8		Jan. & July.	New York.	1886	....
2d Mort. (").....	500,000	7		June & Dec.	" "	1894	....	2d Mort. (").....	500,000	8		April & Oct.	"		

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Midland Pacific:							Newark and New York (Cent.):						
1st Mortgage.....gold	\$1,100,000	7*	Jan. & July.	New York.	1900	....	1st Mortgage.....	\$800,000	7	Jan. & July.	New York.	1891	....
Midlin & Centre Co. (Pa. R. R.):							Newark, Somerset & Straitsville:						
1st Mortgage, guaranteed.....	188,000	6	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage.....	800,000	7	May & Nov.	New York.	1889	....
Milwaukee & Chicago, (C&NW):							New Bedford and Taunton:						
1st Mortgage, guaranteed.....	182,000	7	March & Sept.	New York.	1874	....	1st Mortgage.....	172,500	6	Jan. & July.	Boston.	1881	....
2d Mortgage.....	10,500	7	Jan. & Dec.	"	1898	....	New Brunswick and Canada:						
Mil. & Prairie du Chien (M&StP):							1st Mortgage, Sterling £200,000..	972,000	6*	May & Nov.	London.	1867	....
1st Mortgage, (assumed).....	3,674,000	8*	Feb. & Aug.	New York.	1898	....	Newburg & New York (Erie):						
2d Mortgage, (").....	1,315,000	7.5	"	"	1898	....	1st Mortgage for \$600,000.....	250,000	7	Jan. & July.	New York.	1889	....
Milwaukee and St. Paul:							New Canaan:						
1st Mortgage.....	5,488,000	7	Jan. & July.	New York.	1893	94	1st Mortgage.....	75,750	7	April & Oct.	New York.	1889	....
1st Mortgage (E. Div. Palmer).....	792,000	8	May & Nov.	"	1874	....	Newcastle and Beaver Valley:						
1st Mort. (Iowa and Minn. Div.).....	3,792,000	7	Jan. & July.	"	1897	89	1st Mortgage for \$150,000.....	91,800	7	May & Nov.	Philadelphia.	1882	....
1st Mortgage (Minn. Cent.).....	208,000	7	"	"	"	....	New Haven and Darby:						
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	"	96	1st Mortgage for \$150,000.....	150,000	7	May & Nov.	New Haven	1888	....
1st Mortgage (P. du O. Div.).....	3,674,000	8	Feb. & Aug.	"	1898	107	New H. Middle'n & Willman:						
2d Mortgage.....	1,315,000	7.5	"	"	1898	94	1st Mort. for \$3,000,000, tax free.	2,200,000	7	May & Nov.	New Haven.	1889	....
2d Mortgage 370 miles.....	1,244,000	7	April & Oct.	"	1884	85	2d Mortgage for \$1,500,000.....						
Income Mortgage.....	20,000	7	Jan. & July.	"	"	....	New H. & Northampton (Canal):						
Milwaukee City Loan.....	234,000	7	March & Sept.	"	1873	....	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1899	....
Milwaukee and Western bonds.....	247,000	7	Jan. & July.	"	1891	....	Convertible, tax free.....	400,000	6	April & Oct.	"	1880	....
Real Estate Purchase.....	145,500	7	various.	"	"	....	New Jersey (Pennsylvania):						
Incumbrances assumed.....	35,073	7	"	"	"	....	1st Loan.....	300,000	6	Feb. & Aug.	New York.	1875	....
Mineral Point:							2d Loan.....	450,000	6	"	"	1878	....
1st Mortgage, Dec. 21, 1893.....	320,000	10	Jan. & July.	New York.	1890	....	3d (State Loan).....	100,000	6	"	"	1887	....
Minnesota and North Western:							New Jersey Midland (N.Y. & O.M.):						
1st Mort. sinking fund.....gold	20,000pm	7*	Jan. & July.	New York.	1895	....	1st Mortgage.....gold	3,000,000	7*	Jan. & July.	New York.	1895	....
Mississippi Central:							2d Mortgage.....currency	400,000	7	"	"	1891	....
1st Mortgage (Miss. Cen.).....	1,854,000	7	May & Nov.	New York.	1873	....	New Jersey Southern:						
2d Mortgage (").....	2,000,000	8	Feb. & Aug.	"	1876	....	1st Mortgage of Sept. 19, 1869...	2,000,000	7	May & Nov.	New York.	1889	70
1st Mort. (Miss. Cen. & Tenn.).....	25,000	6	April & Oct.	"	1863	....	1st Mortgage (Pom's Riv. Br.)...	120,000	6	Feb. & Aug.	"	1890	....
Tennessee Loan bonds.....	1,278,950	6	Jan. & July.	"	1892	....	New Jersey West Line:						
Mississippi, Ouachita & Red Riv.:							1st Mort. for \$3,000,000.....gold		7*	May & Nov.	New York.	1900	....
1st Mortgage.....gold	12,000pm	7*	"	"	1900	....	New London Northern:						
Land Mort. (257,000 acres).....gold	1,000,000	7*	"	"	1900	....	1st Mortgage.....	51,000	7	June & Dec.	New London.	1875	....
Arkansas State Loan.....	10,000pm	7	"	"	1900	48	1st Mortgage, Extended.....	370,000	7	March & Sept.	"	1885	....
Mississippi and Tennessee:							Consol. Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
1st Mortgage of April 1, 1856.....	600,000	7	April & Oct.	New York.	1876	....	New O. Baton Rouge & Vicksburg:						
Consolidated Mortgage of 1866.....	1,179,500	8	March & Sept.	"	1893	....	1st Mortgage.....gold	12,500pm	8*	"	"	1910	....
Mississippi River:							2d Mort. endor. by Louis.....gold	12,500pm	8*	"	"	1910	....
1st Mortgage.....	17,000pm	7	"	"	1900	....	N. Orleans, Jackson & Gt. North:						
Mississippi, Iowa & Nebraska:							1st Mortgage of July 1, 1856.....gold	3,000,000	8*	Jan. & July.	Lond. & N.Y.	1886	....
1st Mort. of June 1, 1870.....gold		7*	June & Dec.	New York.	1910	....	2d Mortgage of Oct. 1, 1860.....gold	1,500,000	8*	April & Oct.	New York.	1890	....
Missouri, Kansas and Texas:							Income Mortgage of 1870.....gold	2,000,000	7*	"	"	1890	....
1st M. RR. & land (U.P.S. Br.)SF	4,145,000	6	Jan. & July.	New York.	1899	....	City Extension Mort.....gold	1,000,000	7*	"	"	1890	....
1st M. (Tebo & Nesho)S.F. gold	2,000,000	7*	June & Dec.	"	1903	....	New Orleans, Mobile and Texas:						
Consol. L.G.S.F. (\$14,000,000)g'd	1,605,900	7*	Feb. & Aug.	"	1904	....	1st Mortgage, skg fd, 227 m. gold	12,500pm	7*	Jan. & July.	N.Y. or Lond.	1915	....
Missouri River, Ft. Scott & Gulf:							1st Mortgage, skg fd, 227 m. cur.	12,500pm	8	"	"	1915	....
1st Mortgage of Jan. 1, 1869.....	5,000,000	10	Jan. & July.	New York.	1899	99	2d Mortgage on 227 miles...cur.	12,500pm	8	"	"	1915	....
2d Mortgage of April 15, 1870.....	1,400,000	10	April & Oct.	"	1890	91	New Orleans and Selma:						
Missouri Valley (K.C. St. J. & C.B.):							1st Mort. endor. by Ala.....	16,000pm	8	Jan. & July.	New York.	1900	....
1st Mortgage on 61 miles.....	1,500,000	7	Feb. & Aug.	Boston.	1893	....	New York and Boston:						
1st Mortgage.....	1,000,000	7*	"	"	1893	....	1st Mortgage.....gold	3,000,000	7*	May & Nov.	N.Y. or Lond.	1889	....
Mobile & Alabama Grand Trunk:							New York Central:						
1st Mort. endorsed by Ala.....	16,000pm	8	Feb. & Aug.	New York.	....	....	Debt Certif. & Premium Bonds.	5,936,626	6	May & Nov.	New York.	1883	96
Mobile L'n \$1,500,000 end. by Co.	1,500,000	8	"	"	....	....	Bonds for Debts assumed.....	1,514,000	7	May & Nov.	"	1876	104
Mobile and Girard:							Bonds for B. & N. Falls R.R.S't.	76,000	6	Feb. & Aug.	"	1883	....
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1877	....	Bonds for railroad stocks.....	592,000	6	"	"	1883	....
2d Mortgage, endorsed by Ala.....	300,000	7	"	"	....	....	Bonds for real estate.....	162,000	6	"	"	1883	....
Plain Bonds.....	33,500	7	"	"	....	....	Bonds and mortgages for R. E.....	22,800	7	various.	"	var.	....
Mobile and Montgomery:							Bonds Convertible till Aug. 1, '69	195,000	7	Feb. & Aug.	"	1876	....
1st Mortgage of 1868.....	1,250,000	8	May & Nov.	New York.	1888	....	Bonds in place of bonds of 1864.	2,900,000	6	June & Dec.	"	1887	94
Mobile and Ohio:							1st Mort. (Hudson Riv. R.R.).....	200,000	7	Feb. & Aug.	"	1870	....
1st Mortgage.....gold	5,470,000	8*	May & Nov.	New York.	1882	....	2d Mort. (" ").....S. F.	1,891,000	7	June & Dec.	"	1885	....
1st Mortgage.....Sterling	808,700	8	"	"	1878	....	3d Mort. (" ").....	180,000	7	May & Nov.	"	1875	....
Interest bonds (10 years).....	377,900	8	"	"	1883	....	Conv. B'ds (" ").....	8,000	7	"	"	1867	....
Interest bonds 2nd issue.....	755,400	8*	"	"	1883	....	New York and Fort Lee (Erie):						
Income Mortgage.....	1,161,000	8	various.	New York.	1883	....	1st Mortgage.....	20,000	7	Jan. & July.	New York.	1888	....
Montgomery & Erie (Erie):							New York & Flushing (F. & N.S.):						
1st Mortgage.....	177,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	135,000	7	"	"	1876	....
Montgomery and Eufala:							New York and Harlem:						
1st Mortgage of 1866, endorsed.....	640,000	8	March & Sept.	New York.	1886	....	1st Mortgage of 1863.....	3,000,000	7	May & Nov.	New York.	1873	102
1st Mortgage of 1870, endorsed.....	300,000	8	June & Dec.	"	1900	....	4th Mortgage of 1861.....	99,500	7	June & Dec.	"	1871	....
Montgomery & West Point (Wtn):							Consolidated mortgage of 1863..	1,767,000	6	Feb. & Aug.	"	1893	93
Mortgage of 1856.....	16,000	8	Jan. & July.	New York.	Due.	....	Sinking Fund mortgage of 1861.	112,305	7	Jan. & July.	"	1881	....
1st Mortgage.....	450,000	8	"	"	1870	....	Bonds of 1853, unsecured.....	106,000	7	"	"	1872	....
1st Mortgage.....gold	298,000	8	"	"	1876	....	N. York, Housatonic & Northern:						
2d Mortgage.....	254,000	8	"	"	1881	....	1st Mortgage.....	141,500	7	"	"	1889	....
Income Mortgage.....	594,600	8	various.	Montgomery.	var.	....	New York and New Haven:						
Montreal & Champlain:							1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	97
1st Mortgage Sterling £181,400..	882,813	6	Jan. & July.	London.	1890	....	New York & Oswego Midland:						
2d Mortgage.....	370,000	8	"	"	1879	....	1st Mort. for \$5,000,000.....gold	3,800,000	7*	Jan. & July.	New York.	1894	....
Morris and Essex:							New York, Providence & Boston:						
1st Mortgage, Sinking Fund.....	5,000,000	7	March & Sept.	New York.	1914	106	1st Mortgage.....	83,000	6	Feb. & Aug.	New York.	1873	....
2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	99	1st Mortgage.....	80,000	6	"	"	1878	....
Convertible bonds.....	600,000	7	Jan. & July.	"	1900	....	Consol. Mort. for \$1,000,000...	512,000	7	Jan. & July.	"	1899	....
Construction bonds.....	3,584,000	7	Feb. & Aug.	"	1889	93	Niles and New Lisbon:						
Muscataine (South-Western):							1st Mortgage.....	500,000	7	"	"	1889	....
1st Mortgage.....	330,000	7	Jan. & July.	Savannah.	1887	....	Norfolk County (B. H. & Erie):						
Nashville and Chattanooga:							1st Mortgage, guaranteed.....	414,350	6	March & Sept.	Boston.	1864	....
1st Mortgage, endorsed by Tenn.	1,546,000	6	Jan. & July.	New York.	1890	....	Norfolk & Petersburg (A.M. & O.):						
1st Mortgage not endorsed.....	23,000	6	"	"	1890	....	1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	....
Tenn. State Loan.....	150,000	6	"	"	1892	....	2d Mortgage.....	396,000	8	"	"	1877	....
Tenn. State Loan (Jasper Br.).....	245,000	6	"	"	1900	....	2d Mortgage for \$500,000.....	416,000	8	"	"	1893	....
Nashville and Decatur:							North Carolina:						
1st Mort. Tenn. State Loan.....	2,629,042	6	Jan. & July.	New York.	1892	....	Mortgage Bonds.....	89,500	8	May & Nov.	Shops, N. C.	1877	....
2d Mortgage.....	500,000	6	"	"	1870	....	Mortgage Bonds.....	193,500	8	"	"	1877	....
Income Bonds (Tenn. and Ala.)	200,000	10	April & Oct.	"	1887	....	Mortgage Bonds.....	209,000	8	"	"	1888	....
Consols for \$2,100,000 at 70% gold		7	"	"	1901	....	North Eastern:						
National (N. Jersey):							1st Mortgage.....	31,500	7	March & Sept.	Charleston.	1869	....
1st Mortgage for \$7,200,000.....		7	"	"	1901	....	2d Mortgage.....	69,500	7	"	"	1868	....
Naugatuck:							General Mortgage 1st Preference	773,000	7	"	"	1889	....
1st Mortgage of 1856.....	120,500	7	Jan. & July.	Bridgeport.	1876	....	General Mortgage 2d Preference	141,500	7	"	"	1889	....
							Funded Interest.....	117,495	7	"	"	1875	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Missouri:							Pemberton & N. York (N.J.S.):						
1st Mortgage of Jan. 1865.....	\$6,000,000	7	Jan. & July.	New York.	1895	93½	1st Mortgage, guaranteed.....	\$375,000	7	Jan. & July.	New York.	1890	....
2d Mortgage of Oct. 1868.....	4,000,000	7	April & Oct.	"	1888	....	Peninsula (C. & N. W.):						
3d M. of Oct. 1869 (7 p.c. after 5yrs)	3,000,000	10	"	"	1888	....	1st Mortgage, guaranteed.....	855,000	7	March & Sept.	New York.	1893	91½
North Pennsylvania:							Peninsular (Mich. Ind. & Ill.):						
1st Mortgage.....	2,250,000	6	Jan. & July.	Philadelphia.	1885	98½	1st Mortgage.....gold	1,800,000	7*	May & Nov.	New York.	1899	....
Chattel Mortgage.....	360,000	10	April & Oct.	"	1877	110	Pennsylvania and New York:						
2d Mortgage.....	1,246,000	7	May & Nov.	"	1896	96½	1st Mortgage.....	1,500,000	7	June & Dec.	Philadelphia.	1896	97½
Northern Central:							1st Mortgage.....	1,500,000	7	"	"	1906	....
1st Mortgage, Md. State loan...	1,500,000	6	J. A. J. & O.	Baltimore.	Irred.	....	Penobscot and Kennebec (M. C.):						
2d Mortgage.....	2,500,000	6	Jan. & July.	"	1885	91	1st Mortgage (Bangor Loan).....	677,000	6	April & Oct.	Bangor.	1872	....
3d Mortgage.....	1,223,000	6	April & Oct.	"	1900	86	2d Mortgage.....	159,500	6	Feb. & Aug.	Boston.	1870	....
3d Mortgage (York & Cumb. R.R.)	500,000	6	Jan. & July.	"	1877	....	Peoria & Bureau Val (O.R.L. & P.):						
Consol. Mort. of July 1868.....	2,019,000	6*	"	"	1890	92	1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....
Income conv. of April 1, 1870...	475,000	7	April & Oct.	"	1880	....	Peoria & Hannibal (C. B. & Q.):						
Northern New Hampshire:							1st Mortgage, tax free.....	600,000	8	Jan. & July.	Boston.	1878	....
1st Mortgage.....	115,000	6	April & Oct.	Boston.	1874	....	Peoria, Pekin and Jacksonville:						
Northern New Jersey (Erie):							1st Mort. of May 1, 1867.....	1,000,000	7	Jan. & July.	New York.	1894	....
1st Mortgage, guaranteed.....	400,000	7	Jan. & July.	New York.	1878	....	2d Mort. of Oct. 1, 1870, tax free	1,000,000	7	April & Oct.	"	1900	....
Northern Pacific:							Peoria and Rock Island:						
1st Mort. on R.R. & lands...gold	50,000pm	7.5	Jan. & July.	New York.	1900	....	1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1900	....
North Western Virginia:							Perkiomen (Phila. & Rdg.):						
1st Mortgage (assumed) sterling	458,500	6	Jan. & July.	Baltimore.	1873	99	1st Mortgage.....	610,200	6	April & Oct.	Philadelphia.	1897	79
2d Mortgage ("") dollar.....	140,000	6	"	"	1885	91	Perth Amboy and Woodbridge:						
3d Mortgage ("").....							1st Mortgage, guaranteed.....	100,000	6	"	New York.	1886	....
Norwich and Worcester:							Petersburg:						
1st Mort. State Loan.....	400,000	6	Jan. & July.	Boston.	1877	....	Mortgage Bonds.....	3,094	6	Jan. & July.	New York.	1871	....
Plain bonds.....	59,000	7	June & Dec.	"	1874	....	Mortgage Bonds.....	25,500	7	"	"	1865	....
Steamboat bonds.....	45,900	7	Feb. & Aug.	"	1870	....	Mortgage Bonds.....	266,500	8	"	"	79-98	....
Construction bonds.....	250,000	7	Jan. & July.	"	1877	....	Philadelphia and Baltimore Cent.:						
New bonds of 1870.....	22,000	7	"	"	1890	....	1st Mortgage (Penn. Div.).....	800,000	7	Jan. & July.	Philadelphia.	1879	....
Nyack and Northern:							1st Mortgage (Md. Div.).....	300,000	6	"	"	1891	....
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1890	....	Philadelphia and Erie (Penn.):						
Oakland & Ottawa (D. & M.):							1st Mortgage.....	5,000,000	6½	March & Sept.	Philadelphia.	1881	92½
1st Mortgage (assumed) sterling	150,367	6*	May & Nov.	London.	1873	....	2d Mortgage.....	3,000,000	7	Jan. & July.	"	1888	84½
1st Mortgage ("") dollar.....	51,000	7	"	New York.	1873	....	3d Mortgage.....	3,598,000	6	"	"	1920	....
Ogdensburg and Lake Champlain:							1st Mortgage (Sunbury & Erie.)	1,000,000	6½	April & Oct.	"	1877	90½
1st Mort. conv. into pref. stock...	4,600	7	Jan. & July.	Boston.	1869	....	Philadelphia, Germant. & Norist:						
2d Mort. conv. into com. stock...	25,200	7	April & Oct.	"	1861	....	1st Mort. Convertible.....	25,400	6	Jan. & July.	Philadelphia.	1882	....
Equipment mortgage of 1868-69	500,000	8	Jan. & July.	"	1879	102	Philadelphia and Reading:						
Ohio and Mississippi:							Debenture Loan of 1861.....	100,000	6	Jan. & July.	Philadelphia.	1871	....
1st Mortgage (E. Div.).....	2,050,000	7	Jan. & July.	New York.	1872	99½	Debenture Loan of 1868.....	1,121,000	6	"	"	1883	83
1st Mortgage (W. Div.).....	850,000	7	"	"	1872	....	Debenture Loan of 1870.....	2,625,000	7	"	"	1890	....
2d Mortgage (W. Div.) conv.....	534,000	7	"	"	1874	86½	Mortgage Loan of 1857, conv.....	143,500	6	"	"	1886	....
Income Mort. (W. Div.).....	221,500	7	April & Oct.	"	1882	....	Mort. Loans of 1843-44-48 & 49.	1,521,000	6	"	"	1880	91½
Funded Debts Mort. (W. Div.)...	16,500	7	"	"	1882	....	Mortgage Loan of 1868.....	2,700,000	7	April & Oct.	"	1893	103½
Consolidated Mort.....	2,761,000	7	Jan. & July.	"	1893	93½	Sterling Loan of 1836.....	182,400	5*	Jan. & July.	London.	1880	....
Consolidated Mort. (sterling)...	101,850	7	"	London.	1898	....	Sterling Loan of 1843.....	976,800	6*	"	"	1880	....
Old Creek and Allegheny River:							Sterling Loan of 1836.....	288,000	7*	"	"	72-77	....
1st Mortgage.....	1,500,000	7	Feb. & Aug.	Philadelphia.	1896	86	Philadelphia, Wilmington & Balt.:						
1st Mortgage.....	590,000	7	April & Oct.	"	1882	....	Mortgage, convertible.....	349,000	6	Jan. & July.	Philadelphia.	1884	....
1st Mortgage.....	200,000	7	June & Dec.	"	1871	....	Plain Bonds.....	600,000	6	April & Oct.	"	1871	....
2d Mortgage.....	71,000	7	May & Nov.	"	1871	....	Plain Bonds.....	400,000	6	"	"	1876	....
Consolidated Mortgage.....	819,000	7	"	"	1888	83	Plain Bonds.....	1,000,000	6	"	"	1887	....
Old Colony and Newport:							Pittsburg, Cin. & St. Louis (Pa.):						
Plain Bonds.....	1,388,000	7	Feb. & Aug.	Boston.	1877	102½	1st Mortgage, guaranteed.....	6,207,000	7	Feb. & Aug.	Philadelphia.	1890	....
Plain Bonds.....	1,000	6	March & Sept.	"	1874	96½	2d Mort. conv. (Steubenv. & Ind.)	3,820,000	6	March & Sept.	"	76½	....
Plain Bonds.....	486,000	6	April & Oct.	"	1875	96½	Pittsburg & Connelville (B. & O.):						
Plain Bonds.....	1,000,000	6	March & Sept.	"	1876	94½	1st Mortgage, tax free.....	4,000,000	7	Jan. & July.	Baltimore.	1898	90½
Plain Bonds.....	34,000	6	"	"	1884	....	2d Lien Balt. Loan.....	1,000,000	6	"	"	1886	....
Omaha and Southwestern:							Turtle Creek Div. bonds.....	400,000	6	Feb. & Aug.	New York.	1889	....
1st Mort. (North Platte Div.)...	300,000	8	June & Dec.	New York.	1890	....	Real Estate bonds.....	100,000	6	various.	Baltimore.	1883	....
Orange, Alexandria & Manassas:							Pittsburg, Ft. Wayne & Chicago:						
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	86	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	106
2d Mort. (Charlotte to Lynchb.)	1,155,500	6	Jan. & July.	"	1875	80½	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
3d Mort. " " " "	598,000	8	May & Nov.	Richmond.	1873	86	1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
4th Mort. " " " "	574,000	8	March & Sept.	Alexandria.	1880	86½	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
Consolidated Mort.....	1,645,500	7	Jan. & July.	New York.	1882	84½	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
Va. State Loan.....	249,962	7	"	"	1893	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
Oase Valley & Southern Kansas:							2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	....
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	103
Oswego and Rome (B. W. & O.):							2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	....
1st Mortgage guar.....	500,000	7	May & Nov.	New York.	1916	....	2d Mortgage (Series J).....	860,000	7	April & Oct.	"	1912	....
Income Mortgage guar.....	112,100	6	Feb. & Aug.	"	1891	....	2d Mortgage (Series K).....	860,000	7	May & Nov.	"	1912	....
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series L).....	860,000	7	June & Dec.	"	1912	....
1st Mortgage, guaranteed.....	112,000	7	May & Nov.	New York.	70-80	....	3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	92½
2d Mortgage, guaranteed.....	375,000	7	"	"	1885	....	Bridge (O. & P. R. R.) bonds...	153,000	7	May & Nov.	"	1876	....
Ottawa, Oaw. & Fox R.V. (C.B. & Q.):							Equipment Mort. of Mar. 1, 1869	1,000,000	8	March & Sept.	"	1874	....
1st Mort., traffic guar. & tax free	1,200,000	8	Jan. & July.	Boston.	1890	....	Construction bonds of Jan. 1, 70	100,000	7	Jan. & July.	"	1877	....
Owensboro' and Russellville:							Port Huron & Lake Michigan:						
1st Mortgage.....	200,000	6	April & Oct.	New York.	1886	....	1st Mortgage of May 1, 1869....	1,800,000	7*	May & Nov.	New York.	1899	....
Pacific of Mo.:							Portland and Kennebec:						
1st Mort., construction (Dresden)	74,000	6*	Feb. & Aug.	New York.	1880	....	1st Mort. (K. & P. R. R.) 1851-61.	224,800	6	April & Oct.	Portland.	1883	....
1st Mortgage.....gold	7,000,000	6*	Jan. & July.	"	1880	100½	Funded Int. bonds Oct. 1, 1863.	22,648	6	"	Boston.	1883	....
Real Estate Bonds.....	500,000	10	various.	St. Louis.	var.	....	Consol. (P. & K. R. R.) Apr. 1, 1865	790,700	6	"	"	1895	....
St. Louis County Loan.....	700,800	6	Feb. & Aug.	"	71-73	....	Portland loan.....	100,000	6	"	"	....	....
Sanama:							Stock certificates (Yarmouth)...	202,400	6	April & Oct.	Portland.	....	....
Sterling Bonds £152,75													

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Reading and Columbia (P. & R.):							Savannah and Charleston:							
1st Mortgage, guaranteed.....	\$650,000	7	March & Sept.	Philadelphia.	1882	.....	1st Mortgage (Sav. & Char. R.R.)	\$406,500	7	Jan. & July.	New York.	1889	.....
2d Mortgage, guaranteed.....	350,000	7	June & Dec.	"	1884	.....	Bonds (C. & S.R.R.) guar. by S.C.	506,000	6	May & Nov.	Charleston.	1870	.....
Rensselaer and Saratoga:							Int. b'ds (C. & S.R.R.) guar. by S.C.	245,746	7	"	"	1889	.....
1st Mortgage.....	160,000	7	Jan. & July.	New York	1873	.....	Savannah and Memphis:						
2d Mortgage.....	300,000	7	"	"	1880	.....	1st Mort. guar. by Ala.....gold	16,000pm	8*	May & Nov.	New York.	1890	.....
3d Mortgage.....	160,000	7	"	"	1887	.....	Schenectady and Susquehanna:						
1st Mortgage (S. & W.) assumed	400,000	7	March & Sept.	"	1886	.....	1st Mortgage tax free.....gold	350,000	7*	Jan. & July.	New York.	1900	.....
1st Mort. (T., S. & R.) assumed.	500,000	7	May & Nov.	"	1890	.....	Schuylkill and Susquehanna:						
1st Mortgage (G. F. B.) assumed.	125,000	7	Jan. & July.	"	1894	.....	1st Mortgage, May 1, 1886.....	97,000	6	May & Nov.	Philadelphia.	1876	.....
Richmond and Danville:							Scioto & Hocking Valley (M. & C.):							
Virginia skg fund loan.....	600,000	6	Jan. & July.	New York.	1880	.....	1st Mort., assumed by M. & C. Co.	300,000	7	May & Nov.	Baltimore.	1896	.....
1st Mortgage guar. by Va.....	185,100	6	"	"	1875	82	Seaboard and Roanoke:							
Consolidated, Mort.....	1,722,600	6	May & Nov.	N. Y. & Rich.	'75-'90	.....	1st Mortgage.....	210,000	7	"	Philadelphia.	1800	.....
4th Mortgage.....	64,500	6	"	Richmond.	'73-'75	.....	Selma and Gulf:						
Bonds to Roanoke Val. R.R. Co.	129,600	6	Feb. & Aug.	"	'71-'76	.....	1st Mortgage, guar. by Ala., gold	16,000pm	8*	"	New York.	1890	.....
Rich., Frederickburg & Potomac:							Selma, Marion and Memphis:							
Stellar Bonds.....	67,777	6*	Jan. & July.	London.	1875	.....	1st Mortgage, guar. by Ala., gold	16,000pm	8*	March & Sept.	New York.	1889	.....
Dollar Bonds.....	124,489	6	"	Richmond.	var	.....	Selma and Meridian:						
Dollar Bonds.....	274,228	7	"	"	var	.....	1st Mortgage (3d series).....	796,850	6	various.	"	var	.....
Richmond and Petersburg:							Selma, Rome and Dalton:							
Mortgage (old) various.....	151,296	var	various.	N. Y. & Rich.	var	.....	1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887	.....
Mortgage of April 1, 1871.....	175,000	8	April & Oct.	"	'72-'80	.....	2d Mortgage.....	6,000,000	7	"	"	.....	.....
Richmond and York River:							Shamokin Valley & Potomac (N.C.):							
1st Mortgage (new).....	600,000	8	Jan. & July.	New York.	1898	.....	1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Baltimore.	1872	.....
Roanoke Valley (R. & Dan.):							Shenandoah and Wood du Lac:							
1st Mortgage, guaranteed.....	129,600	6	Feb. & Aug.	Richmond.	'71-'76	.....	1st Mortgage.....	750,000	7	June & Dec.	New York.	1884	.....
Rochester & Genesee Val. (Erie):							Shenango and Allegheny:							
1st Mortgage, guaranteed.....	70,000	6	Jan. & July.	New York.	1876	.....	1st Mort. of Oct. 1, 1869.....	520,000	7	April & Oct.	Philadelphia.	1889	.....
Rockford, R. Island & St. Louis:							Shore Line (N. Y. & N. H.):							
1st Mortgage, conv., S.F. tax free.	9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1919	.....	1st Mortgage, guaranteed.....	200,000	7	March & Sept.	New York.	1880	.....
Rocky River:							Sioux City and Pacific:							
1st Mortgage, of Oct. 1, 1868....	30,000	7	April & Oct.	Cleveland.	1873	.....	1st Mortgage Jan. 1, 1868....gold	1,628,000	6*	Jan. & July.	New York.	1898	.....
Rome, Watertown & Ogdensb....							2d Mortgage (U.S. subsidy)....cur	1,628,320	6	"	"	1898	.....
1st Mortgage (general) Skg Fund	632,500	7	June & Dec.	New York.	1891	.....	Sioux City and St. Paul:						
1st Mort. (W. & R.) Skg Fund....	796,900	7	March & Sept.	"	1880	.....	1st Mortgage, L. G. tax free	14,000pm	7	"	"	.....	.....
1st Mort. (Potomac & Watert.).	345,500	7	June & Dec.	"	'72-'74	.....	Somerset (Me. Central):						
Rondout and Oswego:							1st Mortgage, June 1, 1871....gold	450,000	7*	June & Dec.	Boston.	1891	.....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1890	90	South Carolina:							
Rutland (Verm. Central):							Sterling Loan Bonds.....	1,492,016	6*	Jan. & July.	London.	'78-'88	.....
Equip. Bonds of May 1, 1870	500,000	7	May & Nov.	Boston.	1880	60	Domestic Bonds (H) 1868-'67...	306,500	7	April & Oct.	Charleston.	'71-'72	.....
Equip. Bonds of Sept. 1, 1870....	500,000	8	March & Sept.	"	1880	97*	Domestic Bonds (G) 1862-'67...	342,500	6	Jan. & July.	"	'73-'74	.....
Rutland & Burlington (Rutland):							Domestic Bonds (K) Jan. 1868....	1,272,900	7	April & Oct.	"	'88-'91	.....
1st Mort. conv. into pref. stock..	70,000	7	Feb. & Aug.	Boston.	1863	.....	Domestic Bonds (special) Sep. '68	76,000	6	Jan. & July.	"	'80-'92	.....
2d Mort. conv. into com. stock..	67,000	7	"	"	1863	.....	Real Estate Mortgage.....	80,733	7	various.	"	'71-'91	.....
Saint Croix and Penobscot:							Mortgage, Jan. 1868 (L).....	800,500	7	Jan. & July.	New York.	'82-'88	.....
1st Mort. (Cal. & Baring R.R.)...	95,200	6	Jan. & July.	Calais, Me.	1879	.....	South Georgia & Florida (A. & G.):						
2d Mort. (").....	17,500	6	"	"	1879	.....	1st Mort. assumed by Atl. & Gulf	464,000	7	"	"	1890	.....
Calais Loan to Lewey's Isl. R.R.)	130,000	6	June & Dec.	"	1876	.....	2d Mort.	200,000	7	"	"	1890	.....
St. Joseph & C.B. (K.C. St. J. & C.B.)							South Mountain Iron:							
1st Mortgage (80 m. in Missouri)	1,400,000	10	March & Sept.	Boston.	1892	.....	1st Mortgage, Dec. 1, 1868.....	200,000	6	June & Dec.	Philadelphia.	1888	.....
2d Mortgage (").....	339,500	8	June & Dec.	"	1874	91	2d Mortgage, Mar. 1, 1869.....	181,060	7	March & Sept.	"	1884	.....
St. Joseph & Denv. C. (E.D. 112m.)							South and North Alabama:							
1st Mort. of Aug. 14, 1869 free	1,500,000	8*	Feb. & Aug.	NY, L'n & Fk.	1899	102	1st Mort., endor. by Ala., tax free	22,000 pm	8*	Jan. & July.	New York.	1890	.....
St. Joseph & Denv. C. (W.D. 160m.)							South Pacific (Atl. & Pac.):							
1st M. RR. lands of M'y 14, '70, free	5,500,000	8*	Feb. & Aug.	NY, L'n & Fk.	1900	97*	1st Mort. assumed by A. & P....	7,250,000	6*	Jan. & July.	New York.	1888	.....
St. Lawrence & Industry (Can.):							South Shore (Mass.):							
1st Mortgage.....	250,000	8	Feb. & Aug.	London.	1887	.....	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1880	.....
St. Louis, Alton and Terre Haute:							South Side (L. L.):							
1st Mortgage (Series A) skg fd.	1,100,000	7	Jan. & July.	New York.	1894	98	1st Mortgage, Mar. 1, 1867.....	2,250,000	7	Mar. & Sept.	New York.	1887	93	
1st Mortgage (Series B) skg fd.	1,100,000	7	April & Oct.	"	1894	.....	South Side, Va. (A.M. & O.):						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	88*	1st Mort., consol. 1st pref.....	581,000	8	Jan. & July.	New York.	'84-'90	.....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	.....	1st Mort., consol. 2d pref.....	619,300	6	"	"	'84-'90	.....
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	80	4th Mortgage, consol. 3d pref...	458,100	6	"	"	'84-'90	.....
Equipment Mortgage.....	800,000	10	March & Sept.	"	1894	.....	Va. State Loan (net).....	708,102	6	"	"	long	.....
St. Louis, Conn. Bridge & Omaha:							Southern Central:							
1st Mortgage, guaranteed.....gold	16,000pm	7*	Jan. & July.	New York.	1901	.....	1st Mortgage, skg fund conv.....	1,500,000	7	Jan. & July.	New York.	1900	.....
St. Louis and Iron Mountain:							Southern Iowa and Cedar Rapids:							
1st Mortgage of Aug. 1, 1897 gold	4,000,000	7*	Feb. & Aug.	New York.	1892	94	1st Mortgage.....gold	1,500,000	7*	May & Nov.	New York.	1900	.....
St. Louis, Jacksonville & Chicago:							Southern Minnesota:							
1st Mortgage of Mar. 18, 1864....	2,365,000	7	April & Oct.	New York.	1894	95*	1st Mort. Apr. 1, 1868 tax free....	20,000pm	7	April & Oct.	New York.	1888	.....
2d Mortgage of May 1, 1868....	360,000	7	Jan. & July.	"	1898	.....	Southern (Cal.) Pacific:						
St. Louis, Lawr. & Denv. (Pacific):							1st Mortgage for \$28,000,000 gold	.....	6*	Jan. & July.	New York.	1901	.....
1st Mortgage, guaranteed.....gold	1,020,000	6*	Jan. & July.	New York.	1901	.....	Southern Pennsylvania:						
St. Louis and Santa Fe:							1st Mort. March 1, 1870.....gold	571,500	7*	March & Sept.	Philadelphia.	1890	.....
1st Mortgage.....	20,000pm	7	Jan. & July.	St. Louis.	1891	.....	2d Mort. Sept. 1, 1870.....gold	80,000	7*	"	"	1880	.....
St. Louis and South Eastern:							South Western (Cen. of Ga.):							
1st Mort. skg fund conv.....gold	3,250,000	7*	May & Nov.	New York.	'94-'96	.....	Mortgage Bonds, various.....	399,000	7	various.	Macon.	'77-'80	.....
St. Louis and St. Joseph (N. Mo.):							Mortgage Bonds, Muscogee R.R.	300,500	7	"	"	.....	.....
1st Mort. of Nov. 2, 1868 guar. gold	1,000,000	6*	May & Nov.	New York.	1893	.....	Spartanburg and Union:						
St. Louis, Van. & T. H. (T.H. & I.):							1st Mortgage, end. by S. Car ...	350,000	7	Jan. & July.	Charleston.	.....	.....
1st Mortgage, S. F., guaranteed.	1,900,000	7	Jan. & July.	New York.	1897	.....	1st Mortgage not endorsed.....	198,370	7	"	"	.....	.....
2d Mortgage, S. F., guaranteed.	2,600,000	7	April & Oct.	New York.	1887	.....	Springfield & Illinois S. Eastern:						
St. Paul and Chicago (M. & St. P.):							1st Mortgage.....gold	16,000pm	7*	Jan. & July.	New York.	1890	.....
1st Mort. of 1870.....gold	3,000,000	7*	J. A. J. & O.	"	1900	.....	Staten Island:						
St. Paul and Pacific 1st Division:							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	.....
1st Mort. (St. P. to St. Anth. 10m.)	120,000	8	March & Sept.	New York.	1892	.....	Sterling Mountain:						
1st Mort. (St. Paul to Wab. 80 m.)	700,000	7	Jan. & July.	"	1892	.....	1st Mortgage.....	350,000	7	"	"	1874	.....
Land Grant & 2d Mort. (80 m.)...	1,200,000	7	June & Dec.	"	1892	.....	Sullivan (Verm. Central):						
General Mort. RR. & L. \$2,020,000	.....	7	Jan. & July.	"	.....	.....	1st Mortgage, extended.....	500,000	6	Jan. & July.	Boston.	1875	.....
General Mort., R.R. & Lands etg.	780,000	7*	"	London.	.....	.....	2d Mortgage, extended.....	250,000	6	Feb. & Ang.	"	1880	.....
1st M. (W. Line & L.) for \$3,000,000	.....	7	"	New York.	.....	.....	Sullivan and Erie:						
2d M. (W. Line & L.) for \$6,000,000	.....	7	"	"	.....	.....	1st Mortgage, skg fund conv....	1,000,000	7	May & Nov.	New York.	1886	.....
St. Paul and Sioux City:							Summit Branch:							
Land Stock on 400,000 acres....	2,400,000	8	J. A. J & J.	New York.	.....	.....	1st Mortgage.....	201,000	6	Jan. & July.	Philadelphia.	1875	.....
Salem (W. Jer.):							Sussex:							
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	.....	1st Mortgage.....	200,000	6	"	"	.....	.....
Salem and Lowell (B. & L.):							Swedesboro (W. Jer.):							
1st Mortgage guar.....	226,900	6	Feb. & Aug.	Boston.	1878	96*	1st Mortgage, guaranteed.....	171,000	6	"	Camden.	.....	.....
Sand., Mansfield & Newark (B. & O.)							Syracuse, Bing. & N.Y. (DL & W):							
1st Mortgage guar. by B. & O....	2,307,000	7	Jan. & July.	Baltimore.	1900	.....	1st Mortgage.....	1,695,825	7	April & Oct.	New York.	1877	.....
Saratoga & Whitehall (R. & S.):							Tebo and Neosho (M. K. & T.):	2,000	7*	June & Dec.	New York.	1903
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	.....	1st Mort. assumed by M.K. & T.	.....	.....	.....	.....	.....	.....
Savannah, Griffin & North Ala.:							Terre Haute & Indianapolis:							
1st Mort. of Jan. 1, 1871, on 44 m.	150,000	7	Jan. & July.	New York.	1891	.....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1897	.....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Tioga:							Western Union (M. & St. P.):						
1st Mortgage.....	\$243,000	7	May & Nov.	New York.	1872	....	1st Mortgage for \$5,000,000.....	\$3,275,000	7	Feb. & Aug.	New York.	1896	....
Toledo, Peoria and Warsaw:							West Jersey:						
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York.	1894	93	Loan of Mar. 1861, guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	....
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	"	1896	91½	1st Mortgage, Jan. 1, 1866.....	1,000,000	6	Jan. & July.	"	1896	92½
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	"	1886	84½	Consolidated mort. Apr. 1, 1869.	979,000	7	April & Oct.	"	1899	102½
Equipment sinking fund.....	406,000	8	Jan. & July.	"	1879	....	West Shore Hudson River:						
Toledo, Wabash and Western:							1st Mortgage.....	676,300	7	— & —	New York.	....	....
1st Mort. (Tol. & Ill. 75 m.)....	900,000	7	Feb. & Aug.	New York.	1890	97½	West Wisconsin:						
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	....	1st M. L. G., stg. conv. £800,000.	4,000,000	7½	Jan. & July.	N.Y. or Lond.	1855	....
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	95	Wicomco and Pocomoke:						
3d Mort. (Wab. & West. 167 m.)	1,500,000	7	"	"	1871	....	1st Mortgage.....	200,000	6	Jan. & July.	Philadelphia.	1888	....
Equipm't Bonds (T. & W. 75m.)	600,000	7	"	"	1883	86	Williamston and Tarboro'.	350,000	8	May & Nov.	New York.	1900	....
Consol. M. (T. W. & W. 500 m.)	2,700,000	7	F. M. A. & N.	"	1907	90	1st Mortgage coupon.....	1,000,000	8	Jan. & July.	New York.	'87-'97	....
Decatur & East St. Louis 109 m.	2,700,000	7	"	"	1900	90½	Wilm., Charlotte & Rutherford:	1,000,000	8	"	"	'87-'97	....
Troy and Boston:							1st Mortgage, endor. by N. Car.	1,000,000	8	"	"	"	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	Wilmington and Reading:						
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	1st Mortgage.....	2,250,000	7	April & Oct.	Philadelphia.	1900	99½
3d Mortgage.....	650,000	7	May & Nov.	"	1875	....	2d Mortgage.....	262,200	7	Jan. & July.	"	1902	....
Convertible Bonds.....	648,000	7	"	"	1882	....	Wilmington and Weldon:						
Troy, Salem & Rutland (R. & Sar.):							Sterling Loan.....	576,888	6	Jan. & July.	London.	1881	....
1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1894	....	Sterling Loan.....	197,777	7	May & Nov.	"	1885	....
Troy Union:							Sinking Fund Bonds.....	710,000	7½	Jan. & July.	New York.	1896	91
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	Winona & St. Peter (C. & N. W.):						
2d Mortgage, guaranteed.....	300,000	6	"	"	1878	....	1st Mortgage.....	20,000 pm	7	Jan. & July.	New York.	....	87½
Union Pacific:							2d Mortgage.....	12,000 pm	7	May & Nov.	"	....	....
1st Mortgage, tax free.....	27,237,000	6*	Jan. & July.	N.Y. & Boston	'95-'99	91							
1st Mort. L. G. (12,000,000 acres)	9,594,000	7	April & Oct.	Boston.	1889	81½							
Income Mortgage.....	10,000,000	10	March & Sept.	"	1874	85½							
2d Mortgage (U. S. subsidy).....	27,236,512	6	Jan. & July.	N.Y. & Boston	'95-'99	....						
Union Pacific—Central Branch:													
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	....						
2d Mortgage (U. S. subsidy).....	1,600,000	6	Jan. & July.	"	1895	....						
Union Pacific, E. D. (see K. Pac.):													
Union Pacific, S. Br. (M. & T.):													
1st M. R. 342m. & 1,800,000 acres	4,145,000	6*	Jan. & July.	New York.	1899	....						
Union and Titusville:													
1st Mortgage.....	500,000	7	Jan. & July.	Philadelphia.	1890	....						
Utica and Black River:													
1st Mortgage, July 1868.....	150,000	7	Jan. & July.	New York.	1873	....						
Vermont Central:													
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	85							
2d Mortgage.....	1,500,000	7	"	"	1891	40							
Equip. Loans of 1866-'67.....	1,000,000	8	May & Nov.	"	'76-'77	100							
Equip. Loans of 1867.....	1,000,000	8	"	"	1889	100							
Stanstead, Shefford & Cham. b'ds	500,000	7	Jan. & July.	"	1887	86							
Guar. Stock (Vt. & Ca.).....	2,000,000	8	June & Dec.	"	....	....					
Vermont and Massachusetts:													
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	92							
Convertible tax free, bonds.....	200,000	7	"	"	1879	....						
Vermont Valley (Vt. Central):													
1st Mortgage.....	386,000	7	April & Oct.	New York.	1860	....						
1st Mortgage.....	114,000	6	"	Boston.	1860	....						
1st Mortgage.....	293,200	7	"	New York.	1869	....						
Vicksburg and Meridian:													
General Mort., 1st series (red)....	\$722,500	7	Jan. & July.	Philadelphia.	1890	....						
" " 2d series (blue).....	850,000	7	"	"	1890	....						
" " 3d series (black).....	154,000	7	"	"	1890	....						
" " (not endorsed).....	1,273,000	7	April & Oct.	"	1890	....						
Special Loan.....	229,438	8	Jan. & July.	"	1880	....						
Vineyard:													
1st Mortgage.....	750,000	7	April & Oct.	New York.	1890	....						
Virginia Central see "Ches. & O.":													
Virginia & Tennessee (A. M. & O.):													
1st Mortgage.....	494,000	6	Jan. & July.	New York.	1873	90							
2d Mortgage.....	4,000	6	"	"	1869	76½							
3d Mortgage.....	990,000	6	"	"	1884	....						
Income Mortgage.....	113,000	6	"	"	1886	....						
4th Mortgage.....	846,000	8	"	"	1900	88							
Registered Certificates.....	116,129	8	"	Richmond.	1880	....						
Interest Funding Bonds.....	204,200	8	"	New York.	1880	....						
Walkill Valley (20,000 per mile):													
1st Mortgage.....	350,000	7	April & Oct.	New York.	1910	....						
Ware River (N. & N.):													
1st Mortgage for \$1,000,000.....	239,300	7	Jan. & July.	Boston.	1890	....						
Warren (D. L. & W.):													
1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....						
Warwick Valley (Erie):													
1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	....						
Washington and Ohio:													
1st Mortgage 1868 for \$8,000,000.	....	7	May & Nov.	New York.	1898	....						
Watertown & Rome (R. W. & O.):													
2d Mortgage.....	3,000	7	March & Sept.	New York.	1871	....						
Sinking Fund.....	796,900	7	"	"	1880	....						
Westchester and Philadelphia:													
1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	90½							
3d Mortgage (8s compromised)....	557,400	6	April & Oct.	"	1878	....						
Western Alabama:													
Mortgage consolidated guar.....	1,200,000	8	April & Oct.	New York.	1900	....						
1st Mortgage (before consol.)....	600,000	8	"	"	1888	....						
1st Mortgage (M. & W. Point R. R.)	750,000	8	Jan. & July.	"	1881	....						
Western (B. & Albany):													
Sterling Bonds.....	1,619,520	6*	April & Oct.	London.	1871	....						
Albany Loan (A. & W. Stekdge)	500,000	6	Jan. & July.	Boston.	1876	....						
Dollar Bonds.....	753,500	6	April & Oct.	"	1875	99							
Western Maryland:													
1st Mortgage.....	600,000	6	Jan. & July.	Baltimore.	1890	84							
2d Mortgage preferred.....	600,000	6	"	"	1890	70							
Bonds endorsed by Balt.....	600,000	6	"	"	1890	92							
Bonds (July 1, 1870) endor. by B.	1,400,000	6	"	"	1890	91							
Western North Carolina (E. D.):													
1st Mortgage, Mar. 1, 1870.....	1,400,000	8	Jan. & July.	New York.	1890	....						
Western Pennsylvania (Penn.):													
1st Mortgage (E. Div.) guar.....	800,000	6	April & Oct.	Philadelphia.	1893	83							
1st Mortgage (Pittsb. Div.) guar.	1,000,000	6	Jan. & July.	"	1896	....						
							MISCELLANEOUS.						
							American Dock & Improvement:						
							1st Mort. guar. by C. R. R. Co.	2,000,000	7	Jan. & July.	New York.	1886	97½
							Consolidated (Md.) Coal:						
							1st Mortgage, convertible.....	750,000	7	Jan. & July.	New York.	1886	....
							Pennsylvania Coal:						
							1st Mortgage.....	566,000	7	Feb. & Aug.	Philadelphia.	1881	....
							Long Dock:						
							Mortgage Bonds, guaranteed...	2,500,000	7	June & Dec.	New York.	1872	92½
							Mariposa:						
							1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	18—	....
							2d Mortgage.....	2,000,000	7	April & Oct.	"	1881	....
							Quecksilver:						
							1st Mortgage.....	500,000	7½	June & Dec.	New York.	1873	....
							2d Mortgage.....	1,000,000	7½	Jan. & July.	"	1879	....
							Western Union:						
							1st Mortgage (S. F.) convertible.	4,534,000	7	May & Nov.	New York.	1875	....
							2d Mortgage.....	89,500	7½	Jan. & July.	"	1873	....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

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An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "S."

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RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &c., &c.

(See article) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State and Railroads are distinguished by a "1."

Abstract of General Balance Sheet.									
Property and Assets.				Liabilities.				Railroad Operated.	
Rolling Stock.				Accounts and Cash.				M.	
Railroad.				Stocks.				M.	
Bonds.				Accounts.				M.	
Surplus Income.				Freight.				M.	
Dividends.				Gross.				M.	
Market.				Par.				M.	
Value of Shares.				Earnings.				M.	
Years ending.				Main Line.				Branch Line.	
2d Track and Sidings.				Railroad in progress.				Engines.	
Car.				Freight.				R. M. E.	
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REFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Div'ds Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	7	100
Atlantic & St. Lawrence* guar.	2,494,000	4	4	100
Baltimore and Ohio, pref.	3,000,000	6	6	150
Berkshire,* guaranteed.	600,000	7	7	100
Blossburg and Corning,* guar.	250,000	6	6	100
Boston, Concord and Montreal, pref.	1,340,000	6	6	75
Buffalo, N. York and Erie,* guar.	950,000	7	7	74
Camden and Atlantic, pref.	753,695	7	7	74
Catawissa,* pref. and guar.	2,200,000	7	7	94
Cayuga and Susquehanna,* guar.	589,110	7	7	9
Cedar Rapids & Missouri,* preferred and guaranteed.	755,000	7	7	100
Central Ohio, preferred.	400,000	7	7	31
Chesapeake,* guar.	380,000	8	8	100
Cheshire, preferred.	2,017,315	7	7	3
Chicago and Alton, pref.	2,425,400	7	7	105
Chicago and Iowa and Nebraska,* guar.	2,600,000	10	10	100
Chicago and Northwestern, pref.	20,370,293	7	7	91
Cleveland and Mahoning,* guar.	2,056,000	7	7	100
Cleveland and Toledo,* guar.	6,250,000	34	34	100
Cochecho, preferred.	177,750	8	8	100
Connecticut and Passumpsic Rivers, preferred.	1,822,100	6	6	92
Cumberland Valley, 1st pref.	241,900	8	8	114
" 2d pref.	242,000	8	8	100
Delaware,* guaranteed.	694,261	6	6	100
Detroit & Milwaukee,* preferred and guaranteed.	1,500,000	6	6	100
Dubuque and Sioux City,* preferred and guaranteed.	1,988,170	7	7	97
Dubuque Southwestern, pref.	330,308	7	7	100
Eastern (N. H.)* guaranteed.	492,500	8	8	100
Elmira, Jefferson and Canandaigua,* guaranteed.	500,000	5	5	100
Elmira and Williamsport,* guar.	500,000	5	5	100
Elmira and Williamsport,* preferred and guaranteed.	500,000	7	7	80
Erie, preferred.	8,536,910	7	7	64
Evansville and Crawfordsville pref.	100,000	7	7	100
Hannibal and St. Joseph, pref.	5,078,224	7	7	67
Harrisburg and Lancaster,* guar.	1,182,550	7	7	100
Houstonian, preferred.	1,850,000	8	8	111
Huntingdon & Broad Top Mountain, preferred.	190,750	7	7	30
Joliet and Chicago,* guar.	1,500,000	7	7	100
Joliet and Northern Indiana,* guar.	300,000	8	8	100
Lackawanna and Bloomsburg, pref.	500,000	7	7	100
Leeds and Farmington,* guar.	1,000,000	7	7	100
Little Schuylkill,* guar.	2,646,190	7	7	100
Louisville, Cincinnati and Lexington preferred.	848,700	9	9	87
Marietta and Cincinnati, 1st pref.	6,580,135	6	6	22
" 2d pref.	4,051,744	6	6	12
Manchester and Lawrence,* guar.	1,000,000	9	9	100
Michigan Southern, guaranteed.	586,800	10	10	100
Mill Creek and Mine Hill,* guar.	323,375	10	10	100
Milwaukee and St. Paul, preferred.	9,744,268	7	7	76
Mine Hill and Schuylkill Haven,* guaranteed.	3,775,000	8	8	100
Mount Carbon & Pt. Carbon,* guar.	282,250	12	12	100
New Haven and Northampton,* guar.	1,344,000	2	2	100
New York and Harlem, pref.	1,500,000	8	8	135
Niagara Bridge and Canandaigua,* guar.	1,000,000	6	6	100
North Eastern (S. C.), preferred.	155,000	8	8	100
Ogdensburg and L. Champlain, pref.	1,037,000	8	8	108
Ohio and Mississippi, pref.	3,500,000	7	7	75
Pateron and Hudson,* guar.	630,000	8	8	100
Pateron and Ramapo,* guar.	248,000	5	5	100
Peoria and Bureau Valley,* guar.	1,200,000	6	6	100
Philadelphia and Erie,* guar.	5,990,700	10	10	100
Philadelphia and Reading, pref.	1,551,800	10	10	100
Philadelphia and Trenton,* guar.	1,099,720	10	10	100
Pittsfield and North Adams,* guar.	450,000	6	6	100
Portl. & Kennebec (Yarmouth) guar.	201,000	6	6	100
Portland, Sag. & Portsmouth,* guar.	1,500,000	6	6	100
Portsmouth and Concord,* guar.	350,000	7	7	100
Richmond, Fredericksb. & Potomac, guaranteed.	142,900	7	7	100
Rochester and Genesee Valley,* guar.	557,500	7	7	100
Rutland, preferred.	2,040,000	7	7	67
St. Louis, Alton and T. H., pref.	445,515	6	6	36
Sandusky and Cincinnati, pref.	676,000	5	5	100
Schuylkill Valley,* guar.	869,450	5	5	100
Shanokin Valley & Pottsville,* guar.	1,300,000	7	7	100
Tol. Peoria & Warsaw (W. D.) pref.	1,700,000	7	7	100
" (E. D.) pref.	1,000,000	7	7	86
Toledo, Wabash and Western, pref.	274,000	7	7	100
Troy and Greenbush,* guar.	2,500,000	8	8	100
Vermont and Canada,* guar.	1,408,300	7	7	100
Warren,* guar.	200,000	5	5	100
White Mountains,* guar.	317,050	2	2	100
Wright, York & Gettysburg,* pref.	1,633,350	8	8	100
CANAL STOCKS:				
Delaware Division,* guar.	1,175,000	10	10	125
Morris, preferred.	2,889,997	6	6	34
Schuylkill Navigation, pref.	1,000,000	7	7	100
Tolton, preferred.	317,050	2	2	100
MISCELLANEOUS STOCKS:				
Cumberland Coal, pref.	5,774,400	7	7	24
Mariposa Mining, pref.	1,000,000	7	7	100

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, \$7 per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2½; Scrap Cast, \$6; Scrap Wrought, \$8 per ton.	
Pig, Scotch, No. 1.....	per ton 37 @ 42
Pig, American, No. 1.....	41 @ 42
Pig, American, No. 2.....	39 @ 40
Pig, American, Forge.....	38 @ 39
Bar, Refined, English and American.....	@ 86
Bar, Swedes, assorted sizes.....	(gold) 85 @ 100
STEEL PRICES:	
Bar, Refined, 1 to 2 in. rd. & sq.—1 to 6 in.	115 @ 125
x 1 to 1 in.....	95 50 @ —
Bar, Refined, 1½ to 6 by ½ & 5-16 & 2½ to 2½ rd. & sq.....	102 50 @ —
Bar, Refined, 1 & 1½ by ½ & 5-16.....	105 @ —
Scroll.....	@ 145
Ovals and Half-round.....	112 50 @ 132 50
Band.....	@ 110
Horse Shoe.....	110 @ 120
Rods, 1½ to 16 inch.....	102 50 @ 137 50
Hoop.....	117 50 @ 165
Nail Rod.....	per lb. 74 @ —
Sheet, Russia, as to assortment.....	(gold) 15 @ —
Sheet, Single D. and T. Common.....	51 @ 6
Sheet, Doubles and Trebles, Charcoal.....	64 @ 7
Sheet, Galvanized, No. 10 to 27.....	10 @ 13
Sheet, Galvanized, No. 28 and 29.....	15 @ 19
Rails, English.....	(gold) 63 @ 65
Rails, American, at Works in Penna., c'y.....	71 @ 73
Anvils, (Eagle).....	per lb. currency 8 @ —
STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb., and 10 per cent. ad val. (Store prices.)	
English, Cast. (2d and 1st quality).....	per lb. 15 @ 18
English, Spring (2d and 1st quality).....	7 @ 10
English Blister (2d and 1st quality).....	10 @ 17
English Machinery.....	11 @ 13
English German (2d and 1st quality).....	104 @ 12
American Blister.....	@ 12
American, Cast, Tool.....	15 @ 16
American, Spring.....	9 @ 11
American Machinery.....	9 @ 10
American German.....	9 @ 11
NAILS—DUTY: Cut, 1½; Wrought, 2½; Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val. (Cash.)	
Cut, 10d. to 6d., Hook-head Brads, Fencing and Sheathing, 10d. to 6d., per 100 lb.	@ 4 75
Cut, 6d. and 7d.....	@ 5
Cut, 4d. and 5d.....	@ 5 25
Cut, 3d.....	@ 5 50
Cut, 2d and 3d. Pine.....	@ 6 25
Cut Spikes, all sizes.....	@ 7
Cut, Finishing, Casing, Box, &c., 10d to 3d.	5 25 @ 6 75
Clinch, Kegs.....	6 25 @ 6 75
Horse Shoe, Forged (No. 10 to 5).....	per lb. 19 @ 33
Copper.....	@ 40
Yellow Metal.....	@ 26
TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent.; Roofing, 25 per cent. ad val.	
Banca.....	(gold) per lb. @ 41
Straite.....	(gold) 36 @ —
English.....	(gold) 36 @ —
Plates—Fair to good brands.....	Gold—Currency—
I. C. Charcoal.....	per box 10 27 @ 10 50
I. C. Coke.....	9 25 @ 9 50
Coke Terne.....	8 @ 8 50
Charcoal Terne.....	9 25 @ 9 50
PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 48 gravity (in bulk).....	13 @ 13½
Crude, 40 @ 47 gravity (in shipping order).....	@ 17
Refined, Standard White (in ship's order).....	21½ @ 22
Refined, S. W. (in jobbing lots).....	@ 23
Refined, S. W. (in tin).....	28 @ 28½
Naphtha, Refined, (65 @ 73 gravity).....	12 @ 12½
Residuum.....	per bbl. 4 @ —
COPPER—DUTY: Pig, Bar and Ingot, 5; Old Copper, 4 cents per lb.; Manufactured, 45 per cent. ad val.	
All Cash.	
Copper, New Sheathing, (over 12 oz.) per lb.....	@ 34
Copper, Bolts.....	@ 36
Copper, Braziers' (over 16 oz.).....	@ 36
Copper, Nails.....	@ 40
Copper, Old Sheathing, &c., mixed lots.....	25½ @ 26
Copper, Chile Pig.....	@ 28
Copper, American Ingot.....	28½ @ 28
Yellow Metal, New Sheathing and Bronze.....	@ 26
Yellow Metal, Bolts.....	@ 26
Yellow Metal, Nails.....	@ 26
LEAD—DUTY: Pig, \$2 per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.	
Spanish.....	(gold) per 100 lb. 5 90 @ 6
German.....	(gold) 5 90 @ 6
English.....	(gold) 5 95 @ 6 25
Pipe.....	9 25 @ —
Sheet.....	@ 10
Colwell, Shaw & Willard Tin-Lined Lead Pipe 15c. pr. lb.	@ 10
COAL—DUTY: Bituminous, \$1.25 per ton of 28 bushels 30 lb. to the bushel; Anthracite, FREE; other, 40 cents per 26 bushels of 80 lb. to the bushel.	
Newcastle Gas.....	per ton of 2240 lb. @ 8
Liverpool Gas Cannel.....	@ 12
Liverpool House Cannel.....	@ 17
Anthracite.....	per ton of 2,000 lb. 4 50 @ 5 50

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 14.

	Th. 8.	F. 9.	Sat. 10.	M. 12.	Tu. 13.	W. 14.
Canton Co.....	81½	81½	80	79	102½	102½
Central Pacific 6a.....	102½	102½	102½	102	102½	102½
Central of N. Jersey.....	110½	110½	111½	111½	111½	111½
Chicago & Alton.....	122½	122½	122	121	121	121
.. pref.....	122½	122½	122	121	121	121
.. 1 M.....	122½	122½	122	121	121	121
.. S. F.....	122½	122½	122	121	121	121
.. Inc. bds.....	122½	122½	122	121	121	121
Chicago, Burl. & Q.....	122½	122½	122	121	121	121
.. 8a, 1883.....	122½	122½	122	121	121	121
Chic. & Northwestern.....	73½	74½	74½	74	74	74½
.. pref.....	90½	90½	90½	90	90	91
.. 1st M.....	90½	90½	90½	90	90	91
.. S. F.....	90½	90½	90½	90	90	91
.. Consol.....	98½	98½	98½	98½	98½	98½
Chic., Rock Isl. & Pac.....	110½	111½	111	110½	111½	111½
Chic., R. I. & Pa. 7a, 1896.....	102½	102½	102½	102½	102½	102½
Clev., Col. C. and Ind.....	88½	88½	88½	88	88	88
Clev. & Pittsburg guar.....	91½	92	92	92	92	92
.. 2 M.....	91½	92	92	92	92	92
.. 3 M.....	98	98	98	98	98	98
.. 4 M.....	86	86	86	86	86	86
Clev. and Toledo.....	103	103	103	103	103	103
.. S. F. 7a.....	22½	22½	22½	22	22	22
Col., Chic. & Ind. C.....	93	93	93	93	93	93
.. 1 M.....	93	93	93	93	93	93
.. 2 M.....	93	93	93	93	93	93
Del. & Hudson Canal.....	119½	119	119	119	119	119
Del. Lack. & Western.....	102½	102½	102½	102½	102½	102½
.. 1 M. 7a.....	105	105	105	105	105	105
.. 2 M. 7a.....	100	100	100	100	100	100
Dubuque & Sioux City.....	70	70	70	70	70	70
Erie Railway.....	30½	30½	30½	30½	31	31½
.. pref.....	98½	98½	98½	98½	98½	98½
.. 1 M. 7a, 1897.....	111½	111½	111½	111½	111½	111½
.. 2 M. 7a, 1879.....	122	122	122	122	122	122
.. 3 M. 7a, 1883.....	97	97	97	97	97	97
.. 4 M. 7a, 1880.....	92	92	92	92	92	92
.. 5 M. 7a, 1889.....	92	92	92	92	92	92
Great Western 2d mort.....	48½	47½	45½	42½	45½	45½
Hannibal & St. Joseph.....	48½	47½	45½	42½	45½	45½
.. pref.....	98	98	97½	97	97	97
.. 8a, conv.....	98	98	97½	97	97	97
Hudson River.....	107	107	107	107	107	107
.. 2 M. S. F.....	107	107	107	107	107	107
.. 3 M. 7a, 1875.....	107	107	107	107	107	107
Illinois Central.....	131½	131½	131½	131½	131½	131½
.. bonds.....	90½	90	89½	90	91½	91½
Lake Shore & Mich. S. 90.....	90½	90	89½	90	91½	91½
Lake Shore Div. bonds.....	96	96	96	96	96	96
Marietta & Cin. 1st pref.....	119½	119½	119½	119½	119½	119½
.. 2d pref.....	119½	119½	119½	119½	119½	119½
Michigan Central.....	119½	119½	119½	119½	119½	119½
.. S. F. 8a, 1882.....	103½	103½	103½	103½	103½	103½
M. S. and N. I. 1 M. S. F.....	103½	103½	103½	103½	103½	103½
.. 2 M.....	100½	100½	100½	100½	100½	100½
Mariposa Mining Co.....	3	2½	2½	2½	2½	2½
.. pref.....	3	2½	2½	2½	2½	2½
Milw. and St. Paul.....	55½	55½	55½	55½	55½	55½
.. pref.....	103½	103½	103½	103½	103½	103½
.. 1st mort.....	94½	94½	94½	94½	94½	94½
.. 2d mort.....	94½	94½	94½	94½	94½	94½
.. 8a.....	94	94	94	94	94	94
.. 7-10a con.....	94	94	94	94	94	94
Missouri 6a.....	98	98	98	98	98	98
.. H. & St. J. 1a.....	98	98	98	98	98	98
Morris and Essex.....	93	93	93	93	93	93
.. 1st mort.....	106	106	106	106	106	106
.. 2d mort.....	99	99	99	99	99	99
New York Central.....	99	99	99	99	99	99
.. 7a, S. F. 1876.....	96	96	96	96	96	96
.. 6a, S. F. 1883.....	96	96	96	96	96	96
.. 6a, S. F. 1883.....	96	96	96	96	96	96
N. Y. Cen. & Hud. Riv.....	97	97	97	97	97	97
.. certificates.....	97	97	97	97	97	97
N. York and Harlem.....	115	114½	114	107½	109½	109½
.. pref.....	115	114½	114	107½	109½	109½
.. 1 M. 7a, 1873.....	102	102	102	102	102	102
N. Carolina 6a, old.....	83	83	83	83	83	83
.. new.....	18½	18½	18½	18	18	18
Ohio and Miss.....	44½	44½	44½	43½	44	44½
.. pref.....	75	75	75	75	75	75
.. 1st M.....	90	90	90	90	90	90
Pacific Mail S. S. Co.....	53	53	53	53	53	53
Panama.....	75	75	75	75	75	75
Phila. and Reading.....	113½	113½	113½	113½	113½	113½
Pitts., Ft. W. & Chi. gtd.....	101	101	101	101	101	101
.. 1 M.....	101	101	101	101	101	101
.. 2 M.....	101	101	101	101	101	101
.. 3 M.....	101	101	101	101	101	101
Quicksilver Mining Co.....	30½	31	30½	31½	31	32
St. L., Altan & T. H.....	91	91	91	91	91	91
.. pref.....	91	91	91	91	91	91
.. 1 M.....	91	91	91	91	91	91
.. 2 M. pref.....	88½	88½	88½	88½	88½	88½
.. Income bds.....	88½	88½	88½	88½	88½	88½
Tennessee 6a, old.....	66	66	66	66	66	66
.. new.....	66	66	66	66	66	66
Tol., Wab. & Western.....	75½	75½	75½	75½	75½	75½
.. pref.....	94½	94½	94½	94½	94½	94½
.. 1 M.....	94½	94½	94½	94½	94½	94½
.. 2 M.....	94½	94½	94½	94½	94½	94½
.. Equipment.....	94½	94½	94½	94½	94½	94½
.. St. Lou. Div.....	90½	90½	90½	90½	90½	90½
Union Pacific.....	37½	37½	37	34	34	34½
.. 1st mort.....	91	91	91	91	91	91
.. L. Gt. 7a.....	81	80½	81½	81	81	81
.. Inc. 10a.....	87	87	86½	86	86	86½
Virginia 6a, old.....	57	57	57	57	57	57
.. new.....	57	57	57	57	57	57
.. consol.....	57	57	57	57	57	57
.. def. cert.....	17½	17½	17½	17	18	18

Th.8. F.9. Sat.10.M.12.Tu.13.W.14

FEDERAL STOCKS:—					
U. S. 5s, 1874, reg.	.....	.....	.....	.....	.....
U. S. 5s, 1874, coup.	.....	.....	.....	.....	.....
U. S. 5s, 10-40s, reg.	107	.....	.....	.....	.....
U. S. 5s, 10-40s, coup.	109½	110½	111	111	.....
U. S. 5s, 1881, reg.	108	.....	.....	.....	.....
U. S. 5s, 1881, coup.	107½	108	108	108½	108½
U. S. 6s, 1881, reg.	114½	114½	114½	114½	114½
U. S. 6s, 1881, coup.	114½	114½	115½	114½	114½
U. S. 6s, '81, O. W. L.	.....	.....	109½	.....	.....
U. S. 6s, 5-20s, reg. '62.	.....	110½	.....	.....	.....
U. S. 6s, 5-20s, c. 1862-110	110½	.....	.....	110½	110½
U. S. 6s, 5-20s, reg. '64.	.....	.....	.....	.....	.....
U. S. 6s, 5-20s, c. 1864-110	110½	.....	110½	.....	.....
U. S. 6s, 5-20s, c. '65.	.....	.....	.....	.....	.....
U. S. 6s, 5-20s, c. 1865.	.....	.....	111½	111½	111½
U. S. 6s, 5-20s, r. n. '65-109½	110	109½	.....	.....	.....
U. S. 6s, 5-20s, c. n. '65-110	110½	110½	.....	.....	110½
U. S. 6s, 5-20s, reg. '67-111	.....	110½	111	111	111
U. S. 6s, 5-20s, c. 1867-111½	111½	111½	111½	111½	111½
U. S. 6s, 5-20s, reg. '68.	.....	.....	112	112½	.....
U. S. 6s, 5-20s, c. '68.. 112	111½	.....	112	.....	112½
U. S. 6s, Pac. R. R. Issue 114½	114	114	.....	114½	.....

W.7. Th.8. F.9. Sat.10.M.12.Tu.13

Catawissa	preferred	47	47	47	47
Camden and Amboy	120	120	120	120	120
..	6s, 1875	..	..	..	..
..	6s, 1883	..	..	..	..
..	6s, 1889	..	..	91	..
..	mort. 6s, '89	90	90	90	90
Elmira & Williamsport	..	..	..	..	..
..	pref.	..	..	..	..
..	10s, 1887	94	..	..	..
Lehigh Navigation	40	39	39	39	39
..	6s, 1884	90	90	90	90
..	Gold L.	94	93	93	93
..	R. R. L.	..	94	..	..
..	Conv. L.	88	..	..	..
Lehigh Valley R. R.	62	62	62	62	62
..	6s new coup.	96	..	..	..
..	6s new reg.	96	96	..	96
Little Schuylkill R. R.	46	46	46	46	..
..	7s	..	..	..	..
Minehill	..	53	..	53	..
Morris Canal	..	..	..	..	..
..	pref.	..	..	..	..
North Pennsylvania	..	..	49	..	..
..	6s, 1880	98	..	..	..
..	7s	..	..	..	..
..	10s, 1887	..	..	..	..
Northern Central	..	39	..	39	39
Oil Creek & Alleg. Riv.	42	42	42	42	42
..	7s	82	82	82	..
Pennsylvania R. R.	62	61	61	61	62
..	1st M.	..	..	102	..
..	2d M.	..	..	..	..
..	Gen. mort.	94	93	94	94
..	reg.	..	97	..	..
Penn. State. 6s, 1st series	..	..	103	..	..
..	6s, 2d series	106	106	..	..
..	6s, 3d series	..	..	..	109
Philadelphia City, 6s.	97	97	97	97	97
..	new	100	100	100	100
Philad., Germ. & Nor.	87	..	..	87	..
Phila. & Reading	57	56	56	56	..
Philadelphia and Erie	..	20	..	..	..
..	6s	..	..	..	..
..	7s	..	88	..	88
Schuylkill Navigation	..	..	..	..	..
..	pref.	17	..	..	..
..	6s, 1882	..	79	..	..
..	6s, 1876	..	..	..	..
..	6s, 1872	..	..	..	..
Hestonville, (Horse)	22	21	..	..	..
Chestnut & Wal.	..	..	..	..	..
Green & Coates	..	..	..	..	..
2d and 3d streets	..	65	..	..	..
Spruce and Pine	..	..	..	..	..
15th and 15th sts.	..	..	..	..	..

W.7. Th.8. F.9. Sat.10. M.12.Tu.13

Baltimore City 6s, 1875.....	100	100	100	100
.. 1886.....	100	100	100	100
.. 1890.....	100	100	100	100
.. 1884.....	100	100	100	100
.. 1900.....	100	100	100	100
Balt and Ohio.....	148½	148½	148½	148½
.. bonds, 1875.....	148½	148½	148½	148½
.. 1880.....	148½	148½	148½	148½
.. 1885.....	148½	148½	148½	148½
Marietta & Cin. 1st M. 97	97	97	97	97
.. 2d M.....	87	87	87	87
.. 3d M. 88.....	75½	75½	75½	75½
Northern Central.....	39½	39½	39½	39½
.. bonds, 1885. 91	91	91	91	91
.. 1900.....	91	91	91	91
Pittsb. & Connellsv. 7s. 90½	90½	90½	90½	90½
N. W. Va. 1st mort.....	99	99	99	99
.. 2d mort.....	99	99	99	99
.. 3d mort.....	99	99	99	99
Virginia 6s, Consol.....	56½	56½	56½	56½
.. Defer. Cert. 18½	17	18½	18	17½
City Passenger R R.....	100	100	100	100

Th.8. F 9. Sat..10 M.12. Tu.13. W.14

Boston and Albany	....149	149	149	149	....	148
Boston and Lowell	.....	.....	.....	.....	.....	.....
Boston and Maine	.....138	.....	.....	139	.....	139
Boston and Providence	132	.....	.....	.....	153	.....
Boston, Hartford & Erie	84	3	.....	.....	3	.....
" " " " " "	74, new	41	40	41	41	41
Cheshire, pref.	.....	.....	85	85	.....	86
Concord	.....	.....	.....	.....	.....	.....
Connecticut River	.....	.....	.....	.....	.....	.....
Eastern	.....109	.....	109	109	110	109
Fitchburg	.....138	138	138	.....	138	.....
Manchester & Lawrence	.....	.....	.....	.....	.....	.....
Michigan Central	.....119	.....	119	119	.....	118
Northern, N. H.	.....116	.....	116	116	.....	116
Ogdens & Lake Cham-	.....	87	.....	86	87	86
pene	.....	.....	.....	.....	.....	.....
Old Colony & Newport	.....	.....	108	.....	108	107
Port, W. & Baltimore	.....	.....	.....	.....	67	67
Pied'd, Sac & Ports	.....130	.....	.....	.....	.....	.....
Union Pacific	.....	37	38	37	.....	.....
" " " "	66	91	90	90	.....	90
" " Land Grant	74 79	.....	72	.....	.....	.....
" " Income 10a	83	.....	84	81	.....	.....
Vermont & Canada	.....100	100	99	100	.....	100
Vermont & Mass.	.....81	.....	.....	.....	81	.....
South Boston (Horse)	.....	.....	.....	.....	.....	.....
Cambridge	.....	.....	.....	.....	.....	.....
Metropolitan	.....	65	65	.....	.....	65
Middlesex	.....	.....	97	.....	.....	.....
Central Mining Co.	.....	.....	.....	.....	.....	.....
Copper Falls	.....13	13	13	13	13	13
Franklin9	9	8
National	8	8
Pewabic8	8	8	8
Quincy35	35	36	37	40	45

Jan. 26.	Jan. 19.
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Alt. & Gt. West. N. Y. sec. 7 per ct			
1st mort., 1880.....	92	94	90 - 95
Do. do., 2d mort., 1881.....	85	90	87 - 92
Do. Penn., 1st mort., 1877.....	92	94	90 - 95
Do. do., 2d mort., 1882.....	85	90	87 - 92
Do. Consol. 7 per cent. mort. 1890.....	38	39	39 1/2 - 40 1/2
Detroit and Milwaukee 1st mort. 7s.....	77	80	77 - 80
Do. 2d mort. 8 p. c.....	75	85	75 - 85
Erie shares 100 dol. all paid.....	31 1/2	32	32 - 32 1/2
Do. sterig. 6 p. c. convertible bonds	83	85	83 - 85
Illinois Central, 6 per cent., 1875.....	—	—	—
Do. Redemption mort. bonds 6 p. c. 101.....	103	100	100 - 102
Do. 100 dol. shares, all paid.....	109	110	109 - 110
Marietta and Cincinnati 7s.....	85	87	85 - 87
Michigan Central 8s, conv. 1839.....	90	100	90 - 100
Panama 2d mort. 7s, 1872.....	99	101	99 - 101
Panama General mort. 7s, 1897.....	85	87	80 - 85
Penn. R. R. bonds, 2d mort. 6 per ct.....	99	101	99 - 101
Do. General mort. 6 p. c. 1910.....	97 1/2	98 1/2	97 - 98
Do. \$50 shares.....	50 1/2	51 1/2	50 1/2 - 51
Philadelphia and Erie 1st mort. 1881.....	97 1/2	98 1/2	97 1/2 - 98
Do. with option to be paid in Phila. 97 1/2.....	97 1/2	98 1/2	97 1/2 - 98

Saturday February, 17, 1872.

Money has been in quite liberal supply, during most of the week, and rates have been comparatively easy for the principal borrowers, with call loans quoted down to from 5@7, generally 6@7 per cent., and mercantile discounts at from 7@9 per cent. per annum. The offerings through private channels were on an enlarged scale, while the banks showed some reserve in their advances, due, in part, to the more conservative movement, since the publication of the last weekly exhibit, which was deemed less favorable. The large reduction in the specie average was the chief feature in the adverse statement. The political reports of the week made but little impression on the market. The city banks added nearly 2 $\frac{1}{8}$ millions to their loan and discount average, during the week, while again contracting their outstanding circulation slightly. The U. S. Sub-Treasury added to its currency balance nearly 1 $\frac{1}{4}$ millions. It made a gain of about half a million in its coin reserves. Its currency balance at the close of business on Tuesday was \$7,139,948 and its coin reserve, \$71,011,814.

The total coin reserve of the Treasury Depart-

The city banks, in their latest return, show an increase of \$50,300 of legal tender notes, with a reduction of \$2,713,800 of specie, and an increase of \$112,800 of deposits; also an increase of \$2,811,800 in their loan and discount averages, and a reduction of \$57,000 in their item of circulation. The city bank exchanges, last week, averaged \$104,767,071, and thus far, this week, 112½ millions daily. The banks now hold \$5,593,100 of specie and legal tender notes more than the 25 per cent. of their liabilities required by the National Banking Act.

The specie reserve of the city banks according to the latest return is \$21,272,300, against \$25,660,714 same time last year. The city bank deposits are now \$221,019,500, against \$214,060,874 week ending Feb. 11, 1871. The legal tender reserve amounts to \$46,616,100, against \$55,773,292 same time last year. The circulation now stands at \$28,161,700 against \$31,790,164 same time last year. The loans are now \$285,422,200 against \$271,271,345 at this date last year.

The U. S. Sub-Treasury increased its currency balance \$1,187,601 and its coin reserve \$179,616 as the result of the week's business. The receipts of the office were \$5,327,615 in coin, and \$3,866,697 in currency; payments, \$4,847,999 in coin, and \$2,679,696 in currency. The office received \$2,861,000 in coin or its equivalent, from customs; and disbursed \$1,628,995 of coin interest.

Government revenues were up to a fair average last week. The excises yielded about $2\frac{3}{4}$ millions, and thus far since July 1, 1871, about 81 millions. The customs at the port of New York, last week were \$2,796,056; at the outports, equal to about \$900,000 more, all in coin, or coin certificates.

Under the Treasury financial programme for the month of February, Government will market Gold, during the remainder of the month, as follows: Wednesday, 21, \$1,000,000. And buy in Five-Twenty bonds as follows: Thursday Feb. 29th \$1,000,000.

The cable reports and rumors relative to the *Alabama* claims negotiations and the consequent public discussions served to stimulate the speculative movement in Gold, and to strengthen the price, which advanced rather sharply early in the week, on quite extensive dealings. The later transactions showed less firmness and buoyancy in the movement, reflecting the calmer and more peaceful tenor of the political advices toward the close. The customs call for coin was fairly active, while the export drain was insignificant. The range of the price during the week has been from 110 $\frac{1}{8}$ @110 $\frac{3}{4}$ and the closing quotation on Wednesday was @110 $\frac{1}{4}$ against 110 $\frac{1}{8}$ @110 $\frac{1}{4}$ the preceding Wednesday. The specie outflow, last week, was only \$80,012. The Gold Exchange Bank clearances have averaged about 61 millions a day during the week.

Government disbursed through the U. S. Sub-Treasury here, on account of the coin interest on the public debt from July 1, 1871, to Feb. 10, 1872, \$57,927,378, against \$61,528,855 same time in 1870-71.

The customs demand for Gold last week, averaged \$476,833 a day; thus far, this week, it

has averaged \$716,000 a day or equal to a weekly aggregate of \$4,296,000. The arrivals of specie from Europe, Havana and other foreign ports last week were \$113,489, and since Jan. 1, 1872, \$275,649 against \$2,271,626 same time in 1871. The total customs revenue of the Government, in coin, at this port, from July 1, 1871, have been \$95,891,657 against \$87,921,222 same time in the preceding fiscal year 1870-71.

The export drain of specie was \$80,120 last week, against \$995,152, same week preceding year. The shipments since July 1, 1871, have been \$23,930,812 against \$45,523,106 same time in 1870-71.

Foreign Exchange has been quoted stronger in price, on a very moderate offering of prime bills and a fair inquiry from the importing interest. Bankers' sixty day bills on London closed on Wednesday at 109@109½; sight bills on London, 109½@110.

The produce exports from this port, week ending with Feb. 13, were to the currency value of \$4,089,357.

Government securities, closed quite briskly, with a full investment demand noted, at much firmer prices than were current early in the week.

U. S. sixes of 1881 closed here on Wednesday of the current week at 115½@115¾; U. S. Five-Twenties of 1862, (other than the bonds called in) 110¾@111½; U. S. Five-Twenties of 1864 at 110¾@111½; U. S. Five-Twenties of 1865, 111¾@111½; U. S. Five-Twenties of 1865 consolidated, 110¾@110½; U. S. Five-Twenties of 1867, 111¾@111½; U. S. Five-Twenties of 1868, 112¼@112½; U. S. Ten-forties at 110@111; U. S. Fives of 1881 (Funding Loan) 108¾@108¾. Six per cent. currency bonds, Feb. 14, 114¾@115.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Jan. 31.	Feb. 7.	Feb. 7.
Consols	92½	92½	92¾
U. S. 5-20's of 1862...	92½	92½	91¾
U. S. 5-20's, 1865...	92¾	92¾	92
" 1867	92¾	92¾	92
" 10-40s	91	90¾	91

State bonds have been more active but at variable prices. South Carolina bonds advanced materially.

For the better class of Railway Mortgage Bonds an improved demand has been reported, mainly from buyers for home investment purposes, and prices have been generally quoted strong and buoyant. Central Pacific Sixes have been in good request at 102¼@102½. Chesapeake and Ohio Sixes have been selling more freely at 94 per cent.

The earnings of the Central Pacific Railroad in January were \$634,480, showing a gain of \$97,882 on the earnings of January 1871, which were \$536,498. The fact of increase is due in the main to the rapid growth of the local traffic and local extensions and connections of the road, which, however, seems to have been less affected by the snow blockade on the Union Pacific connecting line East than might have been supposed.

Railway and miscellaneous share property has been again quite active, but values have been unusually irregular, and more or less severely depressed, under extensive sales on speculative account. The later dealings showed more firmness.

In the line of domestic produce, the dealings

have have been somewhat brisker with Flour, Wheat, Corn, Rye, Oats, Bacon, Cheese and Naval Stores quoted firmer. Cotton, Petroleum, Clover-Seed, Pork, and Lard weaker in price. Middling upland cotton closed on Wednesday at 22¾ cts. per lb. The receipts at all the ports, since Sept. 1, have been 2,053,945 bales, against 2,588,665 bales same time in the preceding year; exports 1,069,915 bales against 1,488,154 bales in the previous year; stock at the ports at latest dates, 590,587 bales against 674,284 bales same date 1871.

At the Live Stock Markets, Bees have been in fair request at 8½@13 cts.; Veals quiet at 5@12 cts.; Sheep at 6@9 cts. Swine, at 5¼@5½ cts. per lb., all live weight. The week's receipts were 6,795 Bees, 900 Veal Calves, 22,991 Sheep and Lambs and 29,624 Swine.

Foreign goods, have been more sought after at generally firm prices. The week's imports of foreign goods reached \$7,560,475 including \$4,283,566 of dry goods.

Ocean freights have shown more firmness, on a rather better inquiry for accommodation.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Cedar Falls and Minnesota 1st mort., 88; Milwaukee and St. Paul 1st mort. Iowa Div., 89; Long Dock bonds, 92½; Great Western 1st mort., 1888, 95; Galena and Chicago 1st mort., 104½; Pacific R. R., 7s, guar. by Mo., 100¼; St. Louis and Iron Mt. R. R., 74; do. 1st mort., 94; Central of New Jersey 1st mort., new, 104; Ohio and Miss. 2d mort., 86½; do. consol., 93½; Toledo, Peoria and Warsaw 1st mort., W. D., 91½ do. E. D., 93; do. 2d mort., 84½; N. and D. 7s, guar. by L. and N. R. R., 90; Chicago and Milwaukee 1st mort., 94; Buffalo, N. Y. and Erie 1st mort., 94½; Cleveland and Pittsburgh consol., 96; East Tenn., Va. and Ga. 1st mort., 92¾; South Carolina 6s, new, Jan. and July, 32½; do., Apl. and Oct. 31; California 7s, 112; North Carolina 6s, special tax, 13¾; N. Y. State 6s, 1873@1877, 106; do. B. L. 106¾; Alabama 5s, 66; Arkansas 7s, (L. R. and Ft. S. R. R.) 57; Cin., Ham. and Dayton R. R., 92½; Boston, Hartford and Erie R. R., 4½; do. 1st mort., 41½; do. guar. bonds, 45; Rome, Watertown and Ogdensburg R. R., 100½; Second Avenue R. R., 80; Lake Shore and Michigan Southern scrip., 87½; Marietta and Cincinnati 1st scrip., 22; New York and New Haven R. R., 142¾; Consol. Coal of Md., 38; Maryland Coal, 21; Am. Coal, 43; Western Union Tel., 70¼; do 7s, 96½; Quick-silver pref., 34¾; Am. Mer. Union Exp., 65; Exp., 93; Brooklyn 6s, W. L., 94½; New Jersey U. S. Exp., 64; Wells Fargo Exp., 65½; Adams Central Land and Imp. Co., 75.

Philadelphia.—Lehigh Valley 7s, new, 103¾; do., 6s, old, 100; Philadelphia and Reading 6s, 1848-80, 91½; do., debent. bonds, 83; do. gen'l mort. 7s, 100¾; West Chester R. R., 7s, 96½; Penn. and New York Canal 7s, 97¼; Susquehanna Canal 6s, 75¾; Harrisburg and Lancaster R. R., 6s, 92; West Jersey R. R., 7s, 102½; Allegheny Valley 7 3-10s, 93½; Chesapeake and Delaware Canal 6s, 94; Morris Canal Boat Loan 7s, 93; Wilmington and Reading R. R., 7s, 99¾; Warren and Franklin 7s, 91; Cattawissa 7s, new, 95¼; Pennsylvania Canal, 6s, 76; Oil Creek and Allegheny River 1st mort., 86; Huntingdon and Broad

Top Mountain pref., 15; do. consol., 50½; Lombard and South streets R.R., 17½; East Mahanoy R. R., 33; Pennsylvania State coupon 5s, 95; Pittsburgh 5c, 78½; New Jersey 6s, 1876, exempt, 104. The latest quotations are: City 6s, 97@97½; do. free of tax, 100¼@100¾; Pennsylvania State 6s, W. L. 100@101; do. 1st series, 101@101½; do. 2d series 106@106¼; do. 3d series, 109@109½; Reading, 56½@56¾; do. mort. 7s, 1893, 100½@100½; do. mort. 6s, 1880, 92@93; Camden and Amboy, 125¼@126; do. mort. 6s, 1889, 96½@97; do. 1883, 91@91; do. 1889, 90@91; Pennsylvania R. R., 62¾@62½; do. 1st mort., 101@102¼; do. 2d mort., 99¾@99¾; do. General mort. coupon, 94¼@94½; do. reg., 96½@97; Little Schuylkill R. R., 45¾@46; Morris Canal, 50@50; do. pref., 123@125; do. 6s, 93@94; Susquehanna Canal, 8@10; do. 6s, 75@75¾; Schuylkill Nav., 8@9; do. pref., 17@17; do. 6s 1882, 79¼@79¼; Elmira and Williamsport pref., 40@45; do. 7s, 1873, 94@94¼; do. 5s, 60½@—; Lehigh Coal and Navigation, 39¾@40; do. 6s, 1884, 90@90½; do. R. R. Loan, 98½@94½; do. Gold Loan, 93@93¼; North Pennsylvania 49@49½; do. 6s, 98@100; do. 7s, 96½@97; do. Chattle 10s, 110@112; Philadelphia and Erie, 26¼@26¾; do. 6s, 90@92¼; Minehill, 53@53¾; Catawissa, 15@18; do. pref., 46¼@46¾; Lehigh Valley, 62@62½; do. 6s, new coupon, 95½@96½; do. reg., 95¼@96½; do. 7s, 103¼@104; Fifth and Sixth streets, (horse), 45@48; Second and Third, 64½@65; Thirteenth and Fifteenth, 21@21½; Spruce and Pine, 33@35; Green and Coates, 47@—; Chestnut and Walnut, 55@60; Hestonville, 21½@22; Union, 65@—; Germantown, 37@40.

Boston.—Central Pacific R. R. 7s, 1883, gold, 100¾; Burlington and Missouri River R. R. in Iowa, 111¾; do. 7s, 1875, 100¾; do. 1893, 94¾; Cheshire R. R. 6s, 1880, 93½; Eastern R. R. 6s, 1874, 98¼; do. 1889, reg., 95½; Vermont Central 1st mort., 85; do. 2d mort., 40; Framingham and Lowell 1st mort. 7s, 1891, 90; Cedar Rapids and Missouri 7s, 1916, 89; do. 1891, 89¾; Central Iowa R. R. 1st mort. 7s, gold, 91¼; Chicago, Dubuque and Minnesota 8s, 91¾; Kalamazoo, Allegan and Grand Rapids 1st mort. 8s, 1888, 96; Carthage and Burlington 8s, 1879, 97½; Dixon, Peoria and Hannibal 8s, 1889, 97¼; Jackson, Lansing and Saginaw 1st mort. 8s, 1885, 105½; Cincinnati, Sandusky and Cleveland R. R., 24; do. 7s, 83½; Burlington and Missouri River R. R. in Nebraska, 52; do. 8s, 98¾; Indianapolis, and Cincinnati R. R., 5; Rutland R. R., 17½; do. pref., 67; do. scrip., 70; Portsmouth, Gt. Falls and Conway R. R., 98; Norwich and Worcester R. R., 125; Connecticut and Passumpsic Rivers R. R. pref., 92; Providence and Worcester R. R., 144½; Cape Cod R. R., 73½ Granite Railway, 69¾; Summit Branch 46; Boston Water Power Co., 58¾; Cary Imp. 15½; Waverly Land 7; New Hampshire 6s, 1874, 100½; Connecticut 6s, 1881, 100¾; Maine 6s, 1883, 101¾; Vermont 6s, 101¼; Massachusetts 6s, 1875, gold, 108¾; Charlestown 5s, 1883, 95¼; Lynn 6s, 1891, 99¼; Lowell 6s, 1890, 99¾; Bath 6s, 1891, 91¼; St. Louis 6s, 1888, 91¼; Chicago 6s, 94½; do. 7s, 98¾; Cook Co., Ills., 7s 1880, 98¼; Salem 6s, 1916, 99; Taunton 6s, 1880, 99½; St. Louis 6s, 1891, 90¾; Boston 6s, 1886, gold, 98½; do. 6s, 1880, 101½; Allouez Mining

Co., 5; Astor, 37½c.; Calumet and Hecla, 135; Hanover, 2½; Minnesota, 5; Petherick, 3; Pittsburgh, 6; Ridge, 5.

Baltimore.—Central Ohio R. R. 29¾; do. 1st mort., 87; Northern Central 6s, gold 1900, 92; Orange, Alexandria and Manassas 7s, 83¾; Richmond and Danville 1st mort., 82; Orange and Alexandria 4th mort., 8s, 86½; Marietta and Cincinnati 1st pref., 24; Memphis 6s, 59¾; Maryland Defense bonds, 104. The latest quotations are: Pittsburgh and Connellsville 7s, 1898, 90¼@90¾; Baltimore and Ohio, 149@150; do., pref., 99@100; do., 6s, 1875, 95@—; do., 1880, 93@—; do., 1885, 95@96; Northern Central, 39¼@39½; do. 6s, 1885, 90¼@91¼; do., 1900, 89@90; do., 6s, 1900, gold, 92@92¼; N. W. Va. 1st mort., 99@99; do., 2d mort., 98@99; do., 3d mort., 1885, 89@91; Marietta and Cincinnati 7s, 1892, 96¼@97; do., 2d mort., 87¼@90; do., 3d mort., 75½@76; Central Ohio, 29¾@29¾; do., 1st mort., 86¾@87; Western Md. 1st mort. 6s, 1890, 84@—; do. 1st mort. guar., 93@96; do., 2d mort. guar., 93@94; do., 3d mort. guar., 93@93; do. 2d mort. pref., 75@—; do., 2d mort. guar. by Washington Co., 82¼@83; Richmond and Danville bonds, 81½@82; Orange and Alexandria 1st mort. 6s, 92@95; do., 2d mort. 6s, 82½@—; do., 3d mort. 8s, 92½@95; do., 4th mort. 8s, 86½@—; Orange, Alex. and Manassas 7s, 83½@84½; Virginia and Tennessee 8s, 89@—; do., 6s, 1st mort., 90@95; do., 6s, 2d mort., 78@—; Baltimore 6s, 1875, 100@100; do., 1884, 97¾@100; do. 1886, 99¾@—; do., 1890, 100@100¼; do., 1893, exempt, 100¼@101; do., 1900, exempt, 99@100; Memphis City 6s, 58¾@59¾; Maryland 6s, 1890, 90@—; do. Defense Loan, 1883, 103@104½; City Passenger R. R., 23½@24; George's Creek Coal, 77@80.

ST JOSEPH AND DENVER CITY RAILROAD COMPANY.

EXECUTIVE OFFICE, No. 31 NASSAU-ST.,
NEW YORK, Feb. 1, 1872.

The Coupons and registered interest due Feb. 15, 1872, on the First Mortgage Eight per Cent. (8 p. c.) Gold Bonds, (E. D.) and the Eight per Cent. (8 p. c.) old First Mortgage Sinking Fund Land Grant Bonds (W. D.) of the St. Joseph and Denver City Railroad Company, will be paid at the office of the Farmers' Loan and Trust Company of the City of New York, upon presentation and demand, on and after that date, Free of Tax.

FRANCIS A. COFFIN,
Assistant Treasurer,
St. J. & D. C. R. R. Co.

The Tripartite Bridge.

The letting of the contract for the erection of the Tripartite bridge, which was to have taken place to-day, has been postponed until the 19th inst., on the request of several of the largest bridge builders in the country, who could not get ready in time with their calculations. This new and novel bridge enterprise has attracted the attention of a large number of engineers and bridge builders. It is expected that from fifteen to twenty bids will be handed in. We have looked ourselves over the plans and specifications worked out by Mr. Charles Davis, the accomplished engineer of Allegheny City, and we can heartily join in the praises that have been awarded him by all who have thus far become acquainted with the laborious work, so important and far-reaching in the new enterprise. The general plan, subject of course to each builder's own modification, has been thoroughly thought out. It comprises a structure over four thousand feet long, in three

arms, something like the letter Y, connecting the Point at Pittsburg with Allegheny avenue, Allegheny City, and the mouth of Saw Mill Run. The last arm, across the Ohio river, will be a high level, ninety feet above low water, necessitating a viaduct along the South Sid. Over thirty thousand perches of masonry will be required, and the total cost of the bridge will be nearly a million dollars.

Pittsburgh is the most notable city in the Union as far as bridge structures are concerned. We can show the visitor some noble examples in this line, amongst the eight bridges that span our rivers. It is a well known fact that all the bridges built for common travel pay well, whilst the enhancement in the value of real estate abutting on streets connected by bridges is truly astonishing. The stock for the Tripartite was subscribed to principally by real estate owners with most remarkable alacrity, and, as the company has rested its efforts in the way of getting further stock taken until the project had taken a more definite shape, we feel no hesitation in urging the attention of the property holders likely to be benefited, to this grand public improvement.—*Pittsburg Commercial*, Feb. 8.

We recommend as a safe investment the SIX PER CENT. BONDS OF THE CHESAPEAKE AND OHIO R. R. COMPANY, interest payable in gold coin May and November; denominations, \$100, \$500, \$1,000. Present price 94 and accrued interest.

Also, the CENTRAL PACIFIC BONDS, interest six per cent., gold, January and July; denominations, \$1,000; at the current market price.

We buy and sell Government Securities, and execute orders at the Stock Exchange; allow interest (at 4 per cent.) on deposits, make collections, &c., &c.

FISK & HATCH,
No. 5 Nassau street.
HARVEY FISK, New York, February 3, 1872.
A. S. HATCH.

Illinois Central Railroad.

The statement of this Company for the month of January, 1872, is as follows:

LAND DEPARTMENT.			
Acres Construction Lands	Sold	2,904.76 for	\$24,685 06
Acres Inter't Fund Lands	Sold .....	..... for	.....
Acres Free Lands Sold	.....	362.00 for	5,984 80
Total sales during the m'th of January, 1872	.....	3,266.76 for	\$30,669 86
To which add Town Lot Sales	.....	..... for	.....
Total of all	.....	3,266.76 for	\$30,669 86

Cash collected in January, 1872. \$101,158 15

ESTIMATED EARNINGS—TRAFFIC DEPARTMENT.			
	In Illinois. 707 Miles.	In Iowa. 402 Miles.	Total. 1,109 Miles.
Freight	\$394,172 00	\$43,267 00	\$437,439 00
Passengers ..	100,551 55	24,075 50	124,627 05
Mails	6,375 00	3,059 33	9,434 33
Other sources	69,625 00	1,340 67	70,965 67
Tot'l Jan. '72	\$570,723 55	\$71,742 50	\$642,466 05
Total actual earn'gs Jan., 1871	\$588,271 27	\$79,793 71	\$668,064 98

At the annual meeting of the Massillon and Cleveland Railroad Company, held at Massillon, Ohio, on the 2d inst., the following gentlemen were elected directors for the ensuing year: G. W. Cass, J. N. McCullough, Thomas D. Messler and W. M. Stewart, Pittsburgh; Kent Jarvis and John G. Warwick, Massillon, and D. P. Rhodes, of Cleveland. The Board subsequently organized

by the election of Thomas D. Messler as President, and F. M. Hutchinson as Secretary and Treasurer.

ST. JOSEPH AND DENVER CITY RAILROAD COMPANY'S FIRST MORTGAGE SINKING FUND LAND GRANT BONDS,

BEARING EIGHT PER CENT. (8 P. C.) INTEREST, PAYABLE IN GOLD.

FREE OF TAX.

AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100, can be obtained from the undersigned, or through the principal banks or bankers throughout the United States.

The attractive features of these securities are recognized in the fact that, although they have been but a short time on the market, they are nearly all absorbed, and but a small amount are now for sale.

They combine a perfect security with a liberal rate of interest. This interest account is made light for, and easily borne by, the Company, through the operations of the Sinking Fund created from sales of the Company's land, which, in many cases draw interest at the rate of ten (10) per cent. per annum. The security behind them is ample in every particular, as they constitute a first and only mortgage on a trunk line of railroad which will soon connect the City of St. Joseph, Mo., (an important railway centre,) with the Union Pacific Railroad at Fort Kearney, materially shortening the distance between the Atlantic and Pacific coasts. In addition to this, the bonds have further security in the fact that there is included in the Mortgage the Company's magnificent Lands, amounting to 1,500,000 acres, known to be among the best in the United States. The Mortgage Indenture prohibits the sale of these Lands at less than Four (4) Dollars per acre, and payable to the Trustees under the Mortgage, for the clear and express purpose of retiring these Bonds. The amount thus realized exceeds the entire amount of Bonds which can be issued, and leaves the road, property and franchises free.

The Bonds have thirty years to run, with interest at Eight per cent., free of tax, payable in February and August in each year.

Both principal and interest are payable in gold. The principal in New York. The interest in either New York, London or Frankfurt-on-the-Main, at the option of the holder, without notice, and in the gold currency of the country in which they are presented. They are coupons or registered.

Trustees—Farmers' Loan and Trust Company. The present price of these Bonds is 97½ and accrued interest in currency, from Aug. 15, 1871. But they are receivable at par and accrued interest in payment for lands sold by the Company. The right is reserved to advance the present selling price without notice.

Maps, circulars, documents and full information furnished on application.

Though acting as agents for the sale of this loan, our firm buy and sell in their regular business the Bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division eight per cent. (8s.) recently placed by us at 97½, being now quoted at from 101½ to 102½ and accrued interest.

TANNER & CO.,
Bankers, No. 11 Wall-st.

The Constitutionality of Railroad Aid Donations and Subscriptions Affirmed.

Opinion of the Supreme Court for the Northern Grand Division of the State of Illinois, in a cause submitted at a term thereof, begun and held at Ottawa, on Tuesday, the twelfth day of September, in the year of our Lord one thousand eight hundred and seventy-one. Present, Charles R. Lawrence, Chief Justice; Pinkney H. Walker, Justice; Sidney Breese, Justice; John M. Scott, Justice; William K. McAllister, Justice; Anthony Thornton, Justice; Benjamin R. Sheldon, Justice. Opinion filed Jan. 22, 1872. The Chicago, Danville and Vincennes Railroad Company vs. Frederick Smith. Error to Will.

OPINION BY THORNTON, J.—Defendant in error filed his bill in the Circuit Court to enjoin the collection of taxes levied under an act of the Legislature, and in pursuance of a vote of the people, to aid in the construction of a railroad. The act authorized all towns, acting under the township organization law, to appropriate such sums of money as they should deem proper to aid in the construction of the road, to be paid as soon as the track should have been located and constructed through the towns.

The road was completed before the appropriation was made; and it was a donation to the company, and not a subscription to its capital stock.

Upon the hearing, the Circuit Court made the injunction perpetual, and pronounced the act unconstitutional.

The officers of the town, who made the appropriation, and levied the tax, were the "corporate authorities" of a municipal corporation; and they acted in the premises after a majority of the legal voters of the municipality had authorized the appropriation upon the condition of the construction of the road.

The only question is as to the power of the Legislature to authorize municipalities to subscribe to the capital stock of railroad companies, and to appropriate money as a donation, to aid in the construction of the roads.

The only difference between this case and numerous cases decided by this court, is that the money appropriated by virtue of the statute in question is a donation instead of a subscription.

But for this difference we might stand securely upon the maxim. *Stare decisis et non quia movere*. Frequent fluctuations in the opinions of courts of last resort involve the court in absurdities; render the law uncertain; destroy that feeling of reliance so essential to the strength and stability of all authority; and produce mischiefs innumerable. The decision of courts had better be involved in some error, than subject to change upon every change of the judiciary.

In the discussion of legislative power, we have nothing to do with questions of policy or expediency. The Constitution has created the Legislative and Judicial Departments; the one to make the law, the other to construe and administer it. It may be mischievous in its effects; burdensome upon the people; conflict with our conceptions of natural right, abstract justice, or pure morality, and of doubtful propriety in numerous respects; and yet we would not be justified to hold that it was not within the scope of legislative authority for such reason.

The question, as to the repugnancy of a law to the Constitution, is always one of much delicacy; and courts will never indulge the supposition unless the repugnancy is manifest to the understanding.

In *Lane vs. Donovan*, 3 Scam. p. 238, this court said: "The determining of a question, involving the inquiry whether an exercise of power, by the Legislative Department of the State, is Constitutional, is readily conceded to be not only a matter of delicacy, but of grave import, and demands the most deliberate and mature consideration. It should not, moreover, be decided but in cases of clear necessity, and where the character of the

act done is in plain and obvious conflict with the Constitution."

The law should not be pronounced void, in a doubtful case or upon slight implication. "The opposition between it and the Constitution must be clear and strong." *People vs. Marshall*, 1 Gil. 672.

The infringement of the Constitution must be evident before the courts will interfere and hold the act nugatory. *People vs. Hatch*, 33 Ill., 130. In *ex parte McCollum*, 1 Conn. 504, Savage, Ch. J., said that a court ought not to declare a law unconstitutional, without a case is presented in which there can be no rational doubt.

In delivering the opinion in the case of *Fletcher vs. Peck*, 6 Cranch 87, Ch. J. Marshall said: "The question whether a law be void for its repugnancy to the Constitution is at all times a question of much delicacy, which ought seldom or ever be decided in the affirmative in a doubtful case. The court, when impelled by duty to render such a judgment, would be unworthy of its station could it be unmindful of the solemn obligation which that station imposes. But it is not on slight implication and vague conjecture that the Legislature is to be pronounced to have transcended its powers, and its acts to be considered as void. The opposition between the Constitution and the law should be such that the judge feels a clear and strong conviction of their incompatibility with each other."

In the same court, whose decision is chiefly relied on to induce a reversal of the former opinions of this court, equally explicit language, in regard to the duty of courts, has been used.

In *Twitchell vs. Blodgett*, 12 Mich., 152, Cooley, Ch. J., said: "It is conceded to be the settled doctrine of this State, that every enactment of the State Legislature is presumed to be Constitutional and valid; that before we can pronounce it otherwise, we must be able to point out the precise clause in the Constitution which it violates, and that the conflict between the two must be clear, or free from reasonable doubt, since it is only from Constitutional provisions, limiting the Legislative power and controlling the Legislative will, that we derive authority to declare void any Legislative enactment."

We might multiply extracts from the opinions of the ablest courts to the same effect. Enough has been cited to show the firm position of the judiciary, that the courts ought not, and in justice to the rights of a co-ordinate department of the State Government cannot, declare a law to be void, without a strong and earnest conviction, divested of all reasonable doubt, of its invalidity.

An objection to this law is urged, which has been made since the origin of the character of legislation now under consideration.

It is assumed that the taxes levied are to be appropriated to a private, and not a public, purpose; that the benefits resulting to the public,—the people at large—from the construction of railroads, are merely incidental: that the profits, arising from their operation, enrich the individuals who form the private corporation; and, therefore, all laws imposing taxes to aid in the building of railroads, to be owned and operated by private corporations, are unconstitutional.

If the premises are correct, that the corporations are strictly private, and the benefits, to the public, purely incidental, the conclusion might logically follow.

The argument assumes, as unquestionable, the point to be determined; as true, the fact to be ascertained.

In the enactment of laws the Legislature must exercise its judgment and discretion. As to questions of pure policy and expediency—no express or necessarily implied Constitutional provisions intervening—it is the sole judge. It has also the undoubted right to take a comprehensive view, in determining the necessity of a law, and the character of the purpose to be accomplished by it. A court, with any propriety, cannot arrogate to itself all power and wisdom in such matters; and if there be grave doubt as to the nature

of the purpose, the doubt must always be solved in favor of the action of the Legislature.

Concede that taxation for a mere private enterprise is wrong and invalid, is the construction of the road, to which the aid is proposed to be given, of that character?

It is a road from Lake Michigan to a point opposite Vincennes, in the State of Indiana, traversing nearly the entire length of the State. The road was completed before the payment of any money was asked, though it was built on the faith of it.

Are the advantages which accrue to the public from the construction and operation of railroads merely incidental, in the sense of the term as commonly used?

We are inclined to think that they rather resemble the incident in law; and appertain to, and follow, the principal thing. The benefits resulting to the people of the State from our system of railroads are untold and incalculable. The mind can scarcely grasp them. Railroads have almost superseded all other modes of intercommunication between the several parts of our extensive and growing States. They have become an absolute necessity—indispensable to our increased growth, and to the removal of our immense surplus. They have added millions to our taxable property; given augmented facilities to every department of trade; enriched the mass of the people; largely enhanced the value of our lands; built up manufactories; and brought us into close proximity with the best markets of the country. All share in the blessings flowing from them.

Railroads are, in truth, the people's highways for pleasure, and business, and commerce. Without them our internal trade would languish and die, and our corn and wheat rot in our granaries.

For more than a quarter of a century the courts have recognized and referred to them as public improvements, made for the public good, and to subserve the public interests. *Johnson vs. The County of Stark*, 24 Ills. 75, Cin., Wil. and Zanesville R. R. Co. vs. The Commissioners, 21 Ohio (1 McCook), 77. *Sharpless vs. The Mayor, &c.*, 21 Penn. (9 Harris), 149. *Nichol vs. Mayor and Aldermen*, 9 Humph. 252. *Gaddin vs. Crump*, 8, Leigh, 120. *Enfield Toll Bridge Co. vs. Hart*, and *N. H. R. R. Co.*, 17 Conn., 40. *Beekman vs. Saratoga and Schenectady R. R. Co.*, 3 Paige, 45. *Bloodgood vs. Mohawk and H. R. R. Co.*, 10 Wend., 9. *Newbury Turnpike Co. vs. Eastern R. R. Co.*, 23 Peck, 326.

The courts while ready and willing to protect these corporations in all their rights, have uniformly asserted, and seemed determined to maintain their obligations to the public. The principles of common law, and their charters, accepted by them, and which cloth them with a portion of the sovereignty of the State, impose duties on them to the public, which they must discharge. They can be compelled, by the mandates of the courts, to a full performance of them, and parties seeking redress need not resort to the imperfect action at common law, but may apply for the more effectual remedy by *mandamus*.

Railways are improved public highways; and the courts have uniformly held that they are of such public use as to justify the exercise of the right of eminent domain, in taking all real estate that may be necessary for the construction and maintenance of the road, its depots, side tracks, stations, machine shops, and other necessary appendages; disfiguring and rendering unfit for cultivation, farms, and even in destroying dwellings.

The necessity and expediency for the exercise of this right, in making public improvements, either for the benefit of all the people of the State, or of a particular municipality, must be determined by the Legislature.

Mere convenience is not sufficient to justify the exercise of the right. The public use must be necessary and pressing. In referring to the urgency of the public use, *Woodbury J.* in the case of *West River Bridge Company vs. Dix*, 6 How, 546, said, "So, as to a road, if really demanded in particular forms and places, to accommodate a growing and changing community, and to keep up

with the wants and improvements of the age—such as its pressing demands for easier and social intercourse, quicker political communication, or better internal trade, and advancing with the public necessities from blazed trees to bridle paths, and thence to wheel roads, turnpikes, and railroads."

Though the distinction between the right of eminent domain and the power of taxation may be manifest, yet when the public use, necessary for the exercise of the former, has been settled by both the legislative and judicial departments, and a particular enterprise has thus been fixed as of public importance; the position is very much strengthened, that taxation for such an enterprise is for a public purpose.

This court has decided that such corporations are created for the public good; to increase the facilities and conveniences, and promote the great ends of commerce; and that they cannot organize monopolies, and make contracts injurious to the public interests. *Vincent vs. C. & A. R. R. Co.*, 49 Ill. 33. *Chi. & N. W. R. R. Co. vs. The people ex rel Hempstead*.

In view of the past history of railroads; the impossibility of dispensing with them; the necessity of an increase of the number, to open more outlets for the products of our fertile and inexhaustible soil—all of which were well known to the Legislature—and sustained by numerous authorities—we must hold, that, even if the appropriation in this case was not for a public purpose, in the broadest sense, the character of the purpose is involved in such doubt, that we cannot declare void the action of the Legislature.

Is the law, under consideration, in violation of the 5th Section of the 9th Article of the Constitution of 1848? That section provides that "the corporate authorities of counties, townships, school districts, cities, towns and villages, may be vested with power to assess and collect taxes for corporate purposes; such taxes to be uniform in respect to person and property within the jurisdiction of the body imposing the same."

It is contended that the appropriation was not for a "corporate purpose." If it was for a public purpose—for the benefit of the inhabitants of the municipality—then it would be for a corporate purpose. The latter cannot be distinguished from the former; and all that we have said in relation to the public purpose of the tax will apply with equal force to a corporate purpose. We refer to the following cases in which the questions discussed have been settled by this court: *Pretymann vs. The Supervisors of Tazewell County*, 19 Ill. 406; *Johnson vs. The County of Stark*, supra; *Perkins vs. Lewis*, 24 Ill. 208; *Butler vs. Dunham*, 27 Ill. 474; *The President and Trustees vs. Frick*, 34 Ill. 405.

In the case of *Nichol vs. The Mayor and Aldermen supra*, a subscription by the city of Nashville to a railroad was held to be for a corporate purpose. The Constitution of Tennessee provides that "The General Assembly shall have power to authorize the several counties and incorporated towns in this state, to impose taxes for county and corporation purposes respectively." The language is substantially the same as in our own Constitution. The City of Nashville having subscribed, a bill was filed to restrain the issue of bonds; and the court decided, that the Legislature had power to authorize the subscription; that the construction of the road was a corporate purpose, and that the city might either levy the tax, or issue bonds to obtain the money.

In *Taylor vs. Thompson*, 42 Ill. 9, this court defined a corporate purpose to mean—"a tax to be expended in a manner which shall promote the general prosperity and welfare of the municipality which levies it."

We adopt this definition; and are of the opinion that no person can doubt but that taxes expended to aid in the construction of a railroad, must promote the general prosperity.

The remaining question is whether a distinction exists between a donation in aid of the road and a subscription to the capital stock of the corporation. The distinction is more apparent than real;

indeed, to our view, is entirely shadowy. No principle would justify the authority to a municipal corporation to become a stockholder in a railroad company, merely to acquire equitable rights and to prevent the misapplication of the funds.

The power is granted in consideration of the public benefits: and these are as great in the one case as in the other.

The decree of the court below is reversed and the cause remanded.

Decree reversed.

Journal of Railroad Law.

RAILROAD COMPANIES—DEATH FROM WRONGFUL ACT OR OMISSION—STATUTE OF LIMITATIONS.

The facts of the late case of *Hanna, Administrator, vs. The Jeffersonville Railroad Company*, (82 Ind., 113) are fully and clearly stated in the following opinion by—

FRAZER C. J.—This was a suit by the appellant against the appellee. The only question is, whether the court below erred in sustaining a demurrer to the complaint.

The suit was by an administrator, to recover, under the statute (2 G. & H. 330 sec. 784), for the injuries resulting to the intestate, in 1864, whereby his life was lost. He was a resident of Maryland, and a passenger on the defendant's railroad, and injured by the carelessness of its servants. He died in April, 1864; administration of his estate was granted in Maryland, in August, 1867; and the suit was not commenced until February, 1868.

It will be seen that the statute already referred to, which gives the right of action, provides, that "the action must be commenced within two years." To this limitation upon the right to bring the suit there are no exceptions made by the statute, and it is not competent for the courts to make any. The law must be administered as the legislature has enacted it.

It is important, then, to inquire when the two years began to run. The language of the statute does not furnish an express answer to this inquiry. But it does not appear possible to suppose that the legislature meant that it should be from the appointment of the administrator. The damages accrue to the widow and children or next of kin. They can procure administration as, and when they wish. They can move promptly, and in many cases they can delay at their pleasure. The statute was intended mainly to be operative against carriers of passengers, and in a very large measure against corporations whose business is exclusively performed by hired servants, who are being constantly changed, and within whose knowledge the facts of such cases would generally rest, or who must be depended on for such information as would lead to a discovery of the facts and the witnesses to establish them. The reasons for requiring the suit to be brought within some short period after the occurrence were, therefore, very forcible, and must have been perceived. While a proper regard for the security of human life required that a right of action should be given, which did not exist by previous law, the considerations already noted required that the remedy should be promptly sought; else a door would be opened wide for injustice and wrong. If, by delay to procure the appointment of an administrator, the suit might be brought four years after the event which made the cause of action completely mature, it might, by the same method, be delayed for any length of time.

We do not feel at liberty to adopt such a construction of this statute. We think that it was intended that the suit should be brought within two years from the death of the person, that the right of action is given, not generally, as a right of action exists at common law, but upon the express condition that the suit shall be instituted within the period named, and not afterwards; in brief, that the limitation is descriptive of the right created.

It only remains to ascertain whether the point can be raised in this case by demurrer to the complaint. Ordinarily, statutes of limitations must be pleaded, though the facts appear by the averments of the complaint. The reason for this is, that usually there are exceptions to statutes of limitations, and the plaintiff should, therefore, have the opportunity of replying to the plea, so that he may show that the case is within any of the exceptions. To compel him to make these averments in the complaint, would tend to inconvenient and needless prolixity. But in the case before us there are no exceptions, and, consequently, there is no reason why the defendant should plead the fact. There could be no reply avoiding the plea. The complaint brings upon the record all the facts concerning the matter that could be of service to either party, and the answer would be but a repetition of them accomplishing no useful end. We think therefore, that the question was properly raised by the demurrer, and that it was correctly sustained.

Affirmed.

Debt of Canada.

The debt of the Dominion as it stood on the 30th June, 1868, is payable as follows:—

Payable in 1872.....	\$255,951 87
" 1873.....	882,968 43
" 1874.....	36,772 00
" 1875.....	1,851,433 33
" 1876.....	3,957,203 34
" 1877.....	1,531,833 35
" 1878.....	569,533 33
" 1879.....	2,657,113 33
" 1880.....	7,613,413 33
" 1881.....	6,111,560 00
" 1882.....	1,338,333 33
" 1883.....	2,684,940 00
" 1884.....	1,357,965 00
" 1885.....	1,529,206 66
" 1886.....	33,658,962 54
" 1887.....	3,471,093 33
" 1888.....	574,266 67
" 1889.....	1,703,333 33
" 1891.....	959,220 00
" 1892.....	705,666 67
" 1893.....	600,000 00
" 1895.....	40,000 00
" 1896.....	88,500 00

It is reported that the management of the Rensselaer and Saratoga Railroad will in a short time lay a track across Green Island to connect with their track from Albany with the depot in Troy. In order to make this connection they have leased the right of way across the Central Railroad bridge spanning the Mohawk. As soon as completed, local trains will run between Albany and Troy.

The Bridgeton and Port Norris Railroad Co. have commenced to run regular passenger trains from Cedarville to Philadelphia, by way of the West Jersey and Vineland Railroads. Two trains each way are run daily.

Value of Land Grants.

The Boston *Daily Advertiser* has a long article on the value of land grants to railroads, which concludes as follows:

"With respect to the grant of the Northern Pacific Railroad and its prospective value, Congress granted to this company 12,800 acres of land to each mile of road, commencing on Lake Superior and extending to the eastern boundary line of Dakota, and 25,600 acres per mile from that line to the Pacific coast. This grant was to aid in the construction of a railroad from Lake Superior to Puget Sound and the vicinity of Portland, Oregon, and calls for about 58,000,000 acres, or 90,000 square miles of land, an extent equal to New York and Indiana together, or eleven and a half times Massachusetts. The route of this road, commencing in Minnesota, on the shores of Lake Superior, passes through the timbered lands west of that lake, and over the region of prairies, lakes and groves in western Minnesota; thence it crosses the wonderful valley of the Red River of the North, and strikes out over the gently undulating and fertile prairies of Dakota, and crossing the Missouri river at the mouth of the Heart, it extends to the beautiful valley of the Yellowstone in nearly a straight line; ascending this valley and passing through belts of timber and rich rolling lands, it goes through the Boseman Pass of the Belt Mountains into the central basin of Montana, and crosses the fertile valleys of the Gallatin, Madison and Jefferson forks of the Upper Missouri; going up the valleys of the latter and Divide Creek, it runs through Deer Lodge Pass at an altitude under five thousand feet above sea-level, and descends the western slope by the valleys of Deer Lodge Creek, Hell Gate River, and Clark's Fork to Lake Pend Oreille, where it crosses the great grass plain of the Columbia to Wallula; thence it follows the Columbia River through the Cascade Mountains to the Pacific coast. The climate of this great land-grant belt across the continent is bracing, and unusually healthful, being free from all peculiar diseases. The soil, as a whole is of excellent quality, producing large crops of wheat, rye, oats, and barley; vegetables yield without a parallel in the history of horticulture in America, and all kinds of small fruits, wild and cultivated, yield the same as in the New England states. The nutritious grasses growing wild on the eastern and western slopes of the Rock Mountains and in the valleys afford sustenance for cattle the year round, the climate being so mild as not to necessitate shelter for stock in the winter. A large portion of this grant is covered with forests of an immense growth, the like of which cannot be found on this continent. Fine building stone is found in almost every variety, and inexhaustible in quantity. The mineral wealth of this region seems as yet to be hardly explored; at the present time no portion of our country promises a greater amount of the precious metals than that through which this road will run. Immense coal deposits are found underlying a great portion of the grant. The Committee on the Pacific Railroad, in the United States Senate, in their report, February 19, 1869, say: 'Every element of wealth, every condition of social growth and prosperity, exist in superabundance and beyond exhaustion in the region lying between Lake Superior and Puget Sound. For this immense country railroads can do more than they have done for Illinois.'"

"Now if we compute the ultimate value of this grant of the Northern Pacific Railroad at \$7 per acre, the average of the land grant sales in the foregoing table, it will amount to \$406,000,000; if at only \$5 per acre, it amounts to \$290,000,000; if at \$3.07 per acre, the lowest of all the grants, it will amount to \$178,060,000. This latter sum it more than twice the estimated cost of the road as set forth by the most competent engineers. These prospective results seem astounding, yet it strikes us as not unreasonable to believe that the financial results of this grant shall even exceed the highest of these estimates, inasmuch as its resources are so immense, and will be de-

veloped with so great facility by the railroad, which will be the shorter and more easily operated of our Pacific roads."

Hannibal and St. Joseph Railroad.

To the Editor of the Railroad Journal:

In reference to the action of the directors of the Hannibal and St. Joseph Railroad Company in increasing the capital stock, the following facts are presented: When the new direction came into possession they supposed the property of far more value, and in better condition than subsequent examination has proved.

A careful survey and estimate was consequently made, and it was decided that at least \$3,000,000 would be required, in order to put the road in good working order, as well as to provide for the maturing obligations of the company, a large portion of which sum would be necessarily disbursed during the present year. It would seem that the old Board of directors had already contemplated the exigencies as early as February 2, 1871, when they provided by a new issue of stock the means by which the company could reduce the grades, make other improvements, and also cancel the obligations becoming due to the State of Missouri, under the following legislative enactment:

An act to authorize the Hannibal and St. Joseph Railroad Company to increase its Capital Stock.

Be it enacted, by the General Assembly of the State of Missouri, as follows:

Sec. 1. For the purpose of providing a fund to reimburse the stockholders of said company for such amounts as may have been or may hereafter be expended in improving the track and road-bed, and in equipping the road of said company, over and above the amount of their stock, and also of enabling the said company to retire its obligations to the State of Missouri, and redeem and deliver to the State the bonds of the State issued on account of said company, and also to discharge such of the other liabilities as it may be enabled to pay, it shall be competent and lawful for the board of directors of said company, from time to time, as may be found expedient, to increase the capital stock of said company to such an amount as in the aggregate shall be equal to the cost of said road and equipment and improvements: Provided, That such increase, together with the existing stock, shall in no event exceed the cost of said property.

Sec. 2. The Board of Directors of said company shall have the right to dispose of such increased stock by distributing it *pro rata*, in proportion to their stock in said company, among the stockholders of said company, to be paid for in money at such time and in such manner as the board may direct, or may sell the same in the market in such a manner and at such times and upon such terms as shall be by the said board of directors be deemed for the best interests of said company.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved March 4, 1869.

In accordance with the above the following resolution, moved by Mr. Neilson and seconded by Mr. Hunnewell, was unanimously adopted:

"Resolved, That in the opinion of this board it is expedient that the capital stock of the company be increased to an amount equal to the cost of the road, its equipments and improvements, after deducting its outstanding indebtedness for such purposes reduced by the application of the land grant sales, whenever, in the judgment of the directors, the condition of the company's affairs will warrant such increase."

The recent issue of stock was made by the executive committee December 28, 1871, in conformity with the action of the old board of officers.

New York, Feb. 16th.

A. DIRECTOR.

Finances of Wisconsin.

EXTRACT FROM THE MESSAGE OF THE GOVERNOR.

From the reports of the Secretary of State and State Treasurer, it appears that the balance in the Treasury belonging to the various funds, at the close of the last fiscal year, was \$329,845 82.

The receipts and disbursements of the general fund for the fiscal year were as follows:

RECEIPTS.	
State tax and tax on suits.....	\$702,064 28
Railroad companies—taxes.....	241,130 58
Insurance companies—taxes and license fees.....	53,250 93
Telegraph companies.....	1,094 70
Plankroads—taxes.....	317 72
Banks—due on State Bonds.....	2,123 96
Miscellaneous sources.....	29,594 64

Total.....\$1,029,576 81

DISBURSEMENTS.	
Salaries and permanent appropriations.....	\$83,274 84
Legislative expenses—session of 1871.....	101,666 12
State prison and charitable institutions.....	386,591 15
Interest on State debt.....	156,889 58
Special appropriations.....	76,248 55
Miscellaneous.....	160,707 18

Total.....\$965,377 42

This fund having been overdrawn September 30th, 1870, to the amount of \$19,063 71, the balance at the close of the last fiscal year was \$45,135 68.

The above disbursements are thus re-capitalized in the Secretary's report:

For State institutions.....	\$386,591 15
Interest of State debt.....	156,889 58
Special appropriations and other extraordinary expenses.....	125,815 24

Making the total extraordinary expenses.....	\$669,295 97
Which deducted from the total disbursements, leaves as ordinary expenses.....	\$296,081 45
The expenses of the same class in 1870 were.....	\$316,380 31

The State debt not having been changed during the fiscal year, was on the 30th of September, 1871, \$2,252,057, owing as follows:

On State bonds outstanding.....	\$68,200 00
To the school fund—on certificates of indebtedness.....	1,558,700 00
Normal school fund—on certificates of indebtedness.....	479,500 00
University fund—on certificates of indebtedness.....	111,000 00
Agricultural college fund—on certificates of indebtedness.....	33,600 00
Currency certificates—on certificates of indebtedness.....	57 00

The expenses of the fiscal year ending September 30th, 1872, have already been estimated and provided for, it devolves upon you to make provisions of the same for the year commencing October 1st, 1872.

The expenses of that year are estimated by the Secretary of State thus:

For salaries and permanent appropriations.....	\$86,900 00
Legislative expenses.....	95,500 00
Interest on State debt.....	172,032 12
Penal and Charitable institutions.....	277,400 00
Clerks and employees.....	46,200 00
Printing—special appropriations and contingent expenses.....	97,000 00

Total.....\$775,032 12

The resources of the State for that year, are estimated as follows:

Railroad companies—license.....	\$270,000 00
Insurance companies—tax and license.....	60,000 00
Telegraph and Plankroad companies.....	1,500 00
Hawkers' and peddlers' license.....	4,000 00
Miscellaneous sources.....	10,000 00

Amounting to.....\$347,000 00

Authorized by existing laws:
For interest on State debt.....\$172,032 10
Leaving to be provided for by you at
this session..... 256,000 00

This estimate is deemed adequate for ordinary State expenditures for the year. Should large appropriations be made for purposes not anticipated in this estimate, additional revenues must be provided to pay them.

There was expended from the Governor's contingent fund during the year 1871 the sum of \$1,924 02.

There was transferred to the fund during the year, to reimburse it for expenses heretofore incurred in protecting the St. Croix and Lake Superior Railroad lands, from collections made pursuant to chapter 46, general laws of 1869, the sum of \$383 50.

The balance remaining in the fund January 1st, 1872, is \$952 13, to which a small appropriation should be added.

There was received at the executive office during the year as fees for commissions to commissioners of deeds for this State to reside in other States, and paid into the State Treasury, the sum of \$170.

The State tax levied for 1871 was \$629,143 10, being \$91,180 14 less than the year before. This includes \$156,000 for building the Northern Hospital for the insane.

There is due to the State from counties on account of taxes for previous years, the sum of \$35,229 95.

The following statement shows the assessed valuation, the amount of State tax, and rate per centum of that tax for the last five years.

For	Valuation.	State tax.	Rate per cent.
1867..	\$196,851,161	\$649,958 86	3 1/4 mills.
1868..	244,140,774	544,389 12	1 21-100 mills.
1869..	242,641,124	515,961 13	2 1/8 mills
1870..	455,900,800	720,323 24	1 58-100 mills.
1871..	455,900,800	629,143 10	1 38-100 mills.

The aggregate valuation of all taxable property, as returned by the assessors, for 1871, is \$329,503,603, excluding Ashland county. This is something over two millions less than the assessment of 1870.

The experience of the past shows the tendency to undervalue nearly every class of property. This is done by assessors in the belief that thereby they lessen to their towns the burden of State and county taxes. Such is not the case, as the evil is remedied in a great measure by the county and State boards of equalization. To fully remedy the ill effects that grow out of this pernicious system of assessment, more stringent laws should be framed, regulating the duties of assessors, and a more thorough enumeration and classification of property in assessment should be required, so that boards of equalization can more fully correct the erroneous assessment of the towns officers.

The productive trust funds of the State are as follows:

School	\$2,389,488 28
University	207,139 38
Agricultural College.....	182,970 20
Normal school	734,111 24

Total.....\$3,513,709 10

The State has now for sale of

	Acres.
School lands	336,812 48
University lands	9,378 53
Normal School lands.....	811,482 33
Agricultural College lands.....	86,673 45

The Great Northern Railroad of Texas has been completed to a point fifty miles above Houston. The Hon. Galusha A. Grow is President of the organization.

Ignatius Sargent has been appointed Treasurer *pro tem.* of the Boston and Albany Railroad.

Boston, Barre and Gardner Railroad.

The third annual report of the Directors of this corporation has just been issued, giving an exhibit of the financial condition of the road up to Jan. 1, 1872. The contractors did not finish the road from Barber's crossing to Gardner within the time specified in the contract, but continued to work until stopped by frost, and will be able to complete it in the spring without interfering with the running of trains. The corporation began running one train daily each way over the road Sept. 4, but the road was not formally opened until Nov. 27, since which time four trains have been run each way daily. Everything pertaining to the construction and equipment of the road is of good quality and in excellent condition. The capital stock is \$718,790. The cost of construction and equipment thus far has been \$759,187 55. The total earnings of the road amount to \$27,441 94; the total expenses \$8869 87. The liabilities of the road are, bills payable \$67,071 36; assets \$70,055 88. Assets in excess of liabilities \$2984 52. The assessments made upon the stock have been promptly paid, and every demand against the corporation has been met when due. The business of the road will probably require a large increase of rolling stock in the coming spring.

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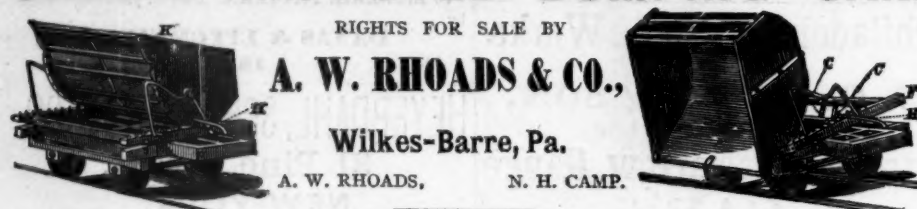


Fig. No. 1, Car Loaded & at Rest.

The Brakeman seizes the lever H, and raises it about a foot, thus releasing the hopper from the catch, C, and the tilting-frame, F, from the catch, C, when the hopper, K, yields to the force of gravity and rolls over to the position shown in Fig. 2.

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Freight for last-named ports received until 4 P. M. of Feb. 13.

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